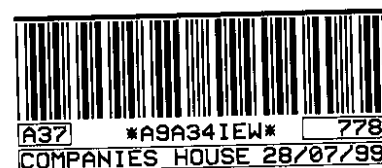


Page

**WEALD COMPUTER MAINTENANCE LTD**  
**DIRECTORS REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

Company No. 2321033



**WEALD COMPUTER MAINTENANCE LTD**

**COMPANY INFORMATION**

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**Directors**

Mr M Nelson  
Mr B St John - Poulton

**Secretary**

Mr B St John - Poulton

**Company Number**

2321033

**Registered Office**

Lion House  
Ditchling Common  
Hassocks  
Sussex  
BN6 8SL

**Auditors**

Ward Mackenzie  
Auditors  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent TN2 5NP

**Bankers**

Lloyds Bank Plc  
36 - 38 Church Road  
Burgess Hill  
West Sussex  
RH15 9AH

**WEALD COMPUTER MAINTENANCE LTD**

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**WEALD COMPUTER MAINTENANCE LTD**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 1999**

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The directors present their report together with the audited financial statements for the year ended 31st March 1999.

**Principal Activities and Review of Business**

The company's principal activity continued to be that of computer maintenance.

**Results and Dividends**

The results for the year are set out in the profit and loss account on page 3.

The directors consider the profit achieved on ordinary activities before taxation to be £ 48,827.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £35,000 (1998 £32,000).

**Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary "A" shares		Ordinary "B" shares	
	31st March 1999	1st April 1998	31st March 1999	1st April 1998
Mr M Nelson	333	333	100	100
Mr B St John - Poulton	666	666	100	100

**Political and Charitable Contributions**

The company made charitable contributions during the year of £200 (31.3.98 £NIL).

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr B St John - Poulton, Secretary  
Date:

26-7-99

**AUDITORS' REPORT TO THE**  
**SHAREHOLDERS OF WEALD COMPUTER MAINTENANCE LTD**

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We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ward Mackenzie  
Registered Auditors  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

Dated: 26th July 1999

**WEALD COMPUTER MAINTENANCE LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 1999**

	Notes	31.03.99 £	31.03.98 £
<b>Turnover</b>	2	<b>469,650</b>	<b>377,802</b>
Cost of Sales		<b>310,176</b>	<b>261,370</b>
<b>Gross Profit</b>		<b>159,474</b>	<b>116,432</b>
Administrative Expenses		<b>110,932</b>	<b>80,535</b>
<b>Operating Profit</b>	3	<b>48,542</b>	<b>35,897</b>
Interest Receivable		<b>285</b>	<b>-</b>
<b>Profit on Ordinary Activities before Taxation</b>		<b>48,827</b>	<b>35,897</b>
Tax on profit on ordinary activities	5	<b>16,815</b>	<b>1,502</b>
<b>Profit for the Financial Year</b>		<b>32,012</b>	<b>34,395</b>
Dividends	6	<b>35,000</b>	<b>32,000</b>
<b>Retained Loss/Profit for the Year</b>	14	<b>(2,988)</b>	<b>2,395</b>
<b>Retained Profit Brought Forward</b>		<b>9,123</b>	<b>6,728</b>
<b>Retained Profit Carried Forward</b>		<b>6,135</b>	<b>9,123</b>

**WEALD COMPUTER MAINTENANCE LTD**

**BALANCE SHEET**

**AS AT 31ST MARCH 1999**

	Notes	£	1999 £	£	1998 £
<b>Fixed Assets</b>					
Tangible assets	7		14,199		5,796
<b>Current Assets</b>					
Stocks	8	23,731		22,012	
Debtors	9	44,571		62,107	
Cash at bank and in hand		16,612		-	
			84,914	84,119	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	89,479		79,593	
<b>Net Current Liabilities/Assets</b>			(4,565)		4,526
<b>Total Assets Less Current Liabilities</b>			9,634		10,322
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		2,300		-
			7,334		10,322
<b>Capital and Reserves</b>					
Share capital	13		1,199		1,199
Profit and loss account	14		6,135		9,123
<b>Shareholders' Funds</b>			7,334		10,322

These financial statements were approved by the board on 26th July 1999 and signed on its behalf.

  
.....  
**Mr M Nelson**  
**Director**

  
.....  
**Mr B St John - Poulton**  
**Director**

The notes on pages 5 to 9 form part of these financial statements.

**WEALD COMPUTER MAINTENANCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

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**1 Accounting Policies**

**Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

**Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25 % reducing balance
Furniture and equipment	25 % reducing balance

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Deferred Taxation**

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

**Contribution to Pension Funds**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2 Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in the UK.



**WEALD COMPUTER MAINTENANCE LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1999**

**3 Operating Profit**

*The operating profit is arrived at after charging or crediting:*

	1999	1998
	£	£
Depreciation of owned assets	4,253	1,844
Auditors' remuneration	1,530	1,215

**4 Directors and Employees**

Staff costs, including directors' remuneration, were as follows:

	1999	1998
	£	£
Wages and salaries	52,739	38,710
Social security costs	5,049	3,806
Other pension costs	9,524	8,735
	67,312	51,251

Directors' emoluments

	1999	1998
	£	£
Emoluments	26,000	34,500
Directors' pension contributions under defined contribution schemes	9,524	8,735
	35,524	43,235

**5 Taxation**

	1999	1998
	£	£
Based on the profit for the year		
UK corporation tax at current rates	10,815	7,511
Tax Adjustment Previous Years	6,000	(6,009)
	16,815	1,502

**6 Dividends**

	1999	1998
	£	£
Ordinary dividends - paid	35,000	32,000
	35,000	32,000

**WEALD COMPUTER MAINTENANCE LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1999**

**7 Tangible Fixed Assets**

	<b>Motor Vehicles</b>	<b>Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 1998	13,267	7,565	20,832
Additions	6,250	9,815	16,065
Disposals	(13,267)	-	(13,267)
<b>At 31st March 1999</b>	<b>6,250</b>	<b>17,380</b>	<b>23,630</b>
<b>Depreciation</b>			
At 1st April 1998	9,858	5,178	15,036
Charge for the year	1,563	2,690	4,253
Disposals	(9,858)	-	(9,858)
<b>At 31st March 1999</b>	<b>1,563</b>	<b>7,868</b>	<b>9,431</b>
<b>Net Book Value</b>			
<b>At 31st March 1999</b>	<b>4,687</b>	<b>9,512</b>	<b>14,199</b>
<i>At 31st March 1998</i>	<i>3,409</i>	<i>2,387</i>	<i>5,796</i>

Assets held under finance leases originally cost £6,250 (1998: £-) and have a net book value of £4,687 (1998: £-).

<b>8 Stocks</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Finished goods	23,731	22,012
	<b>23,731</b>	<b>22,012</b>
<b>9 Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	30,330	50,345
Other debtors	8,750	8,000
Prepayments and accrued income	5,491	3,762
	<b>44,571</b>	<b>62,107</b>

**WEALD COMPUTER MAINTENANCE LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1999**

<b>10</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	-	5,036
	Obligations under hire purchase and finance lease contracts	2,394	-
	Trade creditors	40,198	46,558
	Corporation tax	10,815	7,510
	Other taxes and social security	5,513	7,846
	Other creditors	-	6,000
	Directors' loan accounts	27,851	4,796
	Accruals and deferred income	2,708	1,847
		<b>89,479</b>	<b>79,593</b>
<b>11</b>	<b>Creditors: Amounts Falling Due After One Year</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Obligations under hire purchase and finance lease contracts (Note 12)	2,300	-
		<b>2,300</b>	<b>-</b>
<b>12</b>	<b>Obligations Under Hire Purchase and Finance Leases</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Obligations under finance leases and hire purchase contracts are analysed:		
	Current obligations	2,394	-
	Obligations due between one and five years	5,249	-
	Obligations due after five years	(2,949)	-
		<b>4,694</b>	<b>-</b>
<b>13</b>	<b>Share Capital</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	<b>Equity Shares</b>		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<b>2,000</b>	<b>2,000</b>
	<b>Allotted</b>		
	<b>Equity Shares</b>		
	999 Allotted, called up and fully paid ordinary shares of £1.00 each	999	999
	200 Allotted, called up and fully paid ordinary shares of £1.00 each	200	200
		<b>1,199</b>	<b>1,199</b>

**WEALD COMPUTER MAINTENANCE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**

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**14 Reserves**

	<b>Profit and Loss Account</b>
	<b>£</b>
At 1st April 1997	6,728
Loss/Profit for the year	2,395
At 1st April 1998	9,123
Loss/Profit for the year	(2,988)
At 31st March 1999	<b>6,135</b>

**15 Pension Scheme**

The company operates a defined contribution pension scheme for the benefit of the director. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £9,524 (1998 £8,735).

**16 Related Parties**

In the directors' opinion the company is controlled by B St John Poulton who has the greater share holding .