

Company No. 2343760

ACCESS ACCOUNTING LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st March 1994

ENSORS

Chartered Accountants  
Registered Auditors



ACCESS ACCOUNTING LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st March 1994

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AUDITORS' REPORT TO ACCESS ACCOUNTING LIMITEDPursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the Abbreviated Accounts on pages 3 to 7 together with the Financial Statements of Access Accounting Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1994.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 4 and whether the Abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1994 and the Abbreviated Accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other Information

On 28<sup>th</sup> JUNE 1995 we reported, as Auditors of Access Accounting Limited to the members on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1994, and our audit report was as follows:-

We have audited the Financial Statements on pages 4 to 12 which have been prepared following the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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.

AUDITORS' REPORT TO ACCESS ACCOUNTING LIMITED (Continued)Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985Basis of Opinion (Continued)

We planned and performed our audit so as to obtain all the 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 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 1994 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Errors .*

ENSORS

Chartered Accountants  
Registered Auditors

BURY ST. EDMUNDS

Date: ..... *28<sup>th</sup> June 1995* .....

ABBREVIATED BALANCE SHEETAs at 31st March 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>			
Intangible Assets	2	172,483	203,185
Tangible Assets	2	116,146	56,567
		-----	-----
		288,629 ✓	259,752 ✓
		-----	-----
<u>CURRENT ASSETS</u>			
Stocks		5,445	1,661
Debtors		161,552	145,470
Cash at Bank and in Hand		14,096	9,725
		-----	-----
		181,093 ✓	156,856 ✓
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	3	(197,946)	(151,230)
		-----	-----
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		(16,853) ✓	5,626 ✓
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		271,776 ✓	265,378 ✓
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	3	(110,653)	(149,886)
		-----	-----
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		(15,778)	(16,891)
		-----	-----
		£145,345 ✓	£98,601 ✓
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	27,202	27,202
Share Premium Account		32,800	32,800
Profit and Loss Account		85,343	38,599
		-----	-----
		£145,345 ✓	£98,601 ✓
		=====	=====

ABBREVIATED BALANCE SHEET (Continued)

As at 31st March 1994

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.

Advantage has been taken, in the preparation of the Accounts, of the special exemptions applicable to small companies.

In the opinion of the Directors', the Company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

Approved by the Board on *28<sup>th</sup> June* 1995,  
and signed on its behalf by

.....*R. A. O'Reilly*.....

R. A. O'REILLY - Director

NOTES TO THE ABBREVIATED ACCOUNTS

For the Year ended 31st March 1994

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of sales and services excluding value added tax.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives as follows:

Tangible Assets

Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	25% Straight Line

Intangible Assets

Software Rights are amortised evenly over the five year product life of the software in line with product sales.

Stocks

Stocks and Work in Progress are stated at the lower of cost and estimated net realisable value.

Net realisable value is based on the estimated selling price after taking into account any further costs expected to be incurred on completion and disposal where material.

Deferred Taxation

Deferred Tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)For the Year ended 31st March 1994ACCOUNTING POLICIES (Continued)Leased Assets

Where assets are financed by leasing agreements ("finance leases") or hire purchase, the assets are included in the Balance Sheet at cost less depreciation in accordance with the Company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged in proportion to the balance of capital payments outstanding, unless stated otherwise in the agreement. Rentals payable under operating leases are charged to the Profit and Loss Account as incurred.

Pension Scheme

Contributions payable to the Company's Self Administered Pension Scheme are charged to the Profit and Loss Account in the period to which they relate.

2. <u>FIXED ASSETS</u>	<u>Intangible</u>	<u>Tangible</u>
<u>Cost</u>		
At 1st April 1993	251,195	81,334
Additions	-	84,031
Disposals	-	(1,116)
	-----	-----
At 31st March 1994	251,195 ✓	164,249 ✓
	-----	-----
<u>Depreciation/Amortisation</u>		
At 1st April 1993	48,010	24,767
Charge for the year	30,702	24,113
Eliminated on Disposals	-	(777)
	-----	-----
At 31st March 1994	78,712 ✓	48,103 ✓
	-----	-----
<u>Net Book Value</u>		
At 31st March 1993	£203,185	£56,567
	=====	=====
At 31st March 1994	£172,483 ✓	£116,146 ✓
	=====	=====



NOTES TO THE ABBREVIATED ACCOUNTS (Continued)For the Year ended 31st March 19943. CREDITORS

a) Creditors: Amounts falling due within one year includes no secured amounts (1993: £12,020).

b) Creditors: Amounts falling due after more than one year

	<u>1994</u>	<u>1993</u>
Director's Loan	88,571	92,087
Other Creditors	22,082	57,799
	-----	-----
	£110,653	£149,886
	=====	=====

4. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
	=====	=====
<u>Allotted, Issued and Fully Paid</u>		
27,202 Ordinary Shares of £1 each	£27,202	£27,202
	=====	=====

5. DIRECTORSInterest in Transactions

R. A. O'Reilly is a significant Shareholder and Director in Sandfern Limited with which a large number of transactions were made by the Company.

Access Accounting Limited was charged the following: 1994

Hire of Equipment	£23,100
Purchase of Fixed Assets	£56,909
	=====

Access Accounting Limited charged Sandfern Limited a management charge during the year of £95,000.

In addition, Access Accounting Limited took over the majority of the trade, assets and liabilities of Sandfern Limited.

During the year rental income was paid to R. A. O'Reilly which amounted to £34,560.

During the year interest was paid to R. A. O'Reilly on his loan account. The gross amount totalled £17,714.