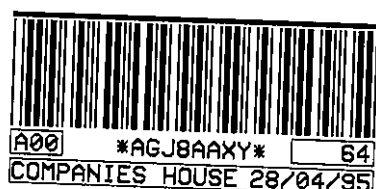


PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994



PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

ACCOUNTANTS' REPORT

TO THE REGISTRAR OF COMPANIES

Pursuant to paragraph 25A of Schedule 8 of the Companies Act 1985 we are not required to report on the abbreviated accounts of Professional Accountants Computer Software Limited for the year ended 30th June 1994.

On 20th April 1995 we reported, as reporting accountants of Professional Accountants Computer Software Limited, to the shareholders on the full accounts in accordance with the requirements specified in Section 249C(6) of the Companies Act 1985 for the year ended 30th June 1994, and our Section 249A(2) Report was as follows:

We report on the accounts for the year ended 30th June 1994 set out on pages 4 to 13.

Respective Responsibilities of the Directors and Reporting Accountants

As described on page 1 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

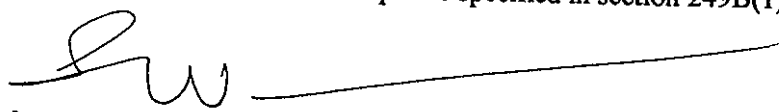
In our opinion:

the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

having regard only to, and on the basis of, the information contained in those accounting records:

the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).



Harris Walters
Chartered Accountants
Walcote Chambers
High Street
Winchester
Hants
SO 23 9AP
20th April 1995

PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1994

		1994	1993
		£	£
Fixed Assets			
Intangible Fixed Assets	2	19,926	42,249
Tangible Fixed Assets	2	11,522	3,634
		<u>31,448</u>	<u>45,883</u>
Current Assets			
Stocks and work in progress		7,816	7,816
Debtors and prepayments		106,938	58,484
Cash at bank and in hand		4,867	400
		<u>119,621</u>	<u>66,700</u>
Creditors: Amounts Falling Due Within One Year			
Other amounts		(85,534)	(63,118)
Net Current Assets		<u>34,087</u>	<u>3,582</u>
Total Assets Less Current Liabilities		<u>65,535</u>	<u>49,465</u>
Creditors: Amounts Falling Due After More Than One Year			
Other amounts		(10,688)	(10,038)
		<u>54,847</u>	<u>39,427</u>
Capital and Reserves			
Share capital - equity	4	50,000	50,000
Profit and Loss Account		4,847	(10,576)
Shareholders' Funds		<u>54,847</u>	<u>39,424</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 2 of Section 249A of the Companies Act 1985 for the year ended 30th June 1994.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
preparing accounts which give a true and fair view of the state of the company as at 30th June 1994 and of its results for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

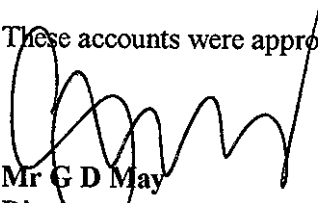
PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1994

In preparing these abbreviated accounts the director has taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the board on 20th April 1995 and signed on its behalf.



Mr G D May
Director
20th April 1995

PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

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

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Motor vehicles	25%	per annum straight line method
Furniture and equipment	25%	per annum straight line method
Computer equipment	25%	per annum straight line method

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 10 years

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.

PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

Contribution to Pension Funds

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The fund is run by a life company. The pension cost charged represents contributions payable by the company to fund.

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 Fixed Assets

	Intangible Fixed Assets	Tangible Fixed Assets
	£	£
Cost		
At 1st July 1993	184,088	22,385
Additions	-	12,240
Disposals	-	(13,152)
Revaluations	-	-
At 30th June 1994	184,088	21,473
Depreciation and Amortisation		
At 1st July 1993	141,839	18,751
Charge for the year	22,323	3,258
On disposals	-	(12,058)
On revaluation	-	-
At 30th June 1994	164,162	9,951
Net Book Value		
At 30th June 1994	19,926	11,522
At 30th June 1993	42,249	3,634

PROFESSIONAL ACCOUNTANTS COMPUTER SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

3 Secured Creditors

A bank loan of £8589 and an overdraft facility of £10,000 are secured by a fixed and floating charge over the company's assets and by third party security.

4 Share Capital

Equity Shares

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

1994	1993
£	£
100,000	100,000
50,000	50,000