

**A.D.R. NET LIMITED  
FINANCIAL STATEMENTS**

**30 JUNE 1994**

**Registered number: 2513339**

**GRENFELL JAMES  
CHARTERED ACCOUNTANTS  
Stratford upon Avon**



**A.D.R. NET LIMITED**  
**FINANCIAL STATEMENTS**  
**for the year ended 30 June 1994**

**CONTENTS**

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7 and 8

**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
--	------------

**A.D.R. NET LIMITED**

**COMPANY INFORMATION**

**30 June 1994**

DIRECTORS	A.H. Bevan R.A. Schiffer A.J. Paton E.M.F. Temple J.R. Bloom (Resigned 9 July 1993) J. Lloyd-Jones P.L. Howell-Richardson
SECRETARY	R. Wharton
REGISTERED OFFICE	5 Queens Square Bristol Avon
REGISTERED NUMBER	2513339
INCORPORATION DATE	On 19 June 1990 in the United Kingdom
BANKERS	Lloyds Bank P.L.C. Corn Street Bristol Avon
AUDITORS	Grenfell James Chartered Accountants Elta House Birmingham Road Stratford upon Avon CV37 0AQ

## A.D.R. NET LIMITED

## DIRECTORS' REPORT

30 June 1994

The directors present their report and the audited financial statements for the year ended 30 June 1994.

**Principal activity**

The principal activity of the company in the year under review was the provision of training, marketing and mediation services.

**Business review**

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £1,432.

**Profit, dividends and appropriations**

The results for the year are shown in the profit and loss account on page 5.

The directors do not propose payment of an ordinary dividend, the profit for the year is to be transferred to reserves.

Changes in fixed assets during the year are set out in note 13 to the accounts.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:-

	30 June 1994 Ordinary shares	1 July 1993 Ordinary shares
A.H. Bevan	-	-
R.A. Schiffer	-	-
A.J. Paton	-	-
E.M.F. Temple	-	-
J.R. Bloom (Resigned 9 July 1993)	-	-
J. Lloyd-Jones	-	-
P.L. Howell-Richardson	-	-
W. Goyder (Appointed 9 July 1993)	-	-
R. Wharton	-	-
D.M. Groves	-	-

**Future developments**

Work is continuing on the development and modification of existing products to meet customers' requirements and, through a continuing programme of research and development, to take advantage of new technology as it becomes available.

continued .....

A.D.R. NET LIMITED

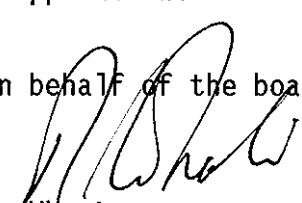
DIRECTORS' REPORT  
(continued)

30 June 1994

**Auditors**

Grenfell James have agreed to offer themselves for re-appointment as auditors of the company.

On behalf of the board



R. Wharton  
Secretary

5 Queens Square  
Bristol  
Avon

10 September 1994

A.D.R. NET LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

10 September 1994

By order of the board

**A.D.R. NET LIMITED**

**AUDITORS' REPORT**

**Auditors' report to the members of**

**A.D.R. Net Limited**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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.

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 error or other irregularity. 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 30 June 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.

*Grenfell James.*

Stratford upon Avon  
10 September 1994

Grenfell James  
Registered Auditor  
Chartered Accountants

**A.D.R. NET LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 June 1994**

	Note	1994 £	1993 £
Turnover	2	67,502	58,748
Cost of sales		(57,944)	(52,875)
<b>Gross profit</b>		<u>9,558</u>	<u>5,873</u>
<b>Net operating expenses</b>			
Administrative expenses		(8,191)	(8,225)
Other operating income		65	203
<b>Operating profit/(loss)</b>	3	<u>1,432</u>	<u>(2,149)</u>
Interest payable	4	(42)	(25)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>1,390</u>	<u>(2,174)</u>
Taxation	5	-	257
<b>Retained profit/(loss) for the year</b>	8	<u><u>1,390</u></u>	<u><u>(1,917)</u></u>

Movements in reserves are shown in note 8.

There are no recognised gains and losses in 1994 or 1993 other than the profit/(loss) for the year.



## A.D.R. NET LIMITED

## BALANCE SHEET

at 30 June 1994

	Note	£	1994 £	£	1993 £
<b>Current assets</b>					
Debtors	6	33,350		37,981	
Cash at bank and in hand		5,345		3,288	
				<u>          </u>	<u>          </u>
		38,695		41,269	
<b>Creditors:</b> amounts falling due within one year	7	(37,263)		(41,227)	
				<u>          </u>	<u>          </u>
<b>Net current assets</b>			1,432		42
<b>Total assets less current liabilities</b>			<u>1,432</u>		<u>42</u>
<b>Capital and reserves</b>					
Profit and loss account	8		1,432		42
			<u>1,432</u>		<u>42</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 8 were approved by the board of directors on 10 September 1994.



A.H. Bevan

Director

## A.D.R. NET LIMITED

## NOTES ON FINANCIAL STATEMENTS

30 June 1994

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**2 Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1993 nil)

**3 Operating profit/(loss)**

	1994 £	1993 £
Operating profit/(loss) is stated after crediting		
Interest receivable	65	203
and after charging		
Auditors' remuneration	500	750

**4 Interest payable**

	1994 £	1993 £
Other interest payable	42	25

**5 Taxation**

	1994 £	1993 £
Corporation tax on profit on ordinary activities at 25% (1993 25%)	-	(257)

## A.D.R. NET LIMITED

## NOTES ON FINANCIAL STATEMENTS

30 June 1994

## 6 Debtors

	1994 £	1993 £
Amounts falling due within one year		
Trade debtors	<u>33,350</u>	<u>37,981</u>

## 7 Creditors: amounts falling due within one year

	1994 £	1993 £
Trade creditors	-	1,281
Other creditors	<u>37,263</u>	<u>39,946</u>
	<u>37,263</u>	<u>41,227</u>

## 8 Share capital

The company is limited by guarantee and does not have a share capital.

## 9 Profit and loss account

	1994 £
1 July 1993	42
Retained profit for the year	<u>1,390</u>
30 June 1994	<u>1,432</u>

## 10 Post balance sheet events

There have been no significant events occurring after the balance sheet date which necessitates any revision to the financial statements.