

2582753

WHITE HART AUTOMATION LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 1995

DEY & CO
CHARTERED ACCOUNTANTS



WHITE HART AUTOMATION LIMITED

DIRECTORS: John Hart
Stephen Charles White

SECRETARY: Mrs Hazel White

REGISTERED OFFICE: 41 Clarence Road
Chesterfield
S40 1LH

REGISTERED NUMBER: 2582753

BANKERS: Royal Bank of Scotland
Chesterfield Branch
2 Stephenson Place
Chesterfield
S40 1XL

AUDITORS: Dey & Co
Chartered Accountants
Brookdale
41 Clarence Road
Chesterfield
S40 1LH

WHITE HART AUTOMATION LIMITED

DIRECTORS: John Hart
Stephen Charles White

SECRETARY: Mrs Hazel White

REGISTERED OFFICE: 41 Clarence Road
Chesterfield
S40 1LH

REGISTERED NUMBER: 2582753

BANKERS: Royal Bank of Scotland
Chesterfield Branch
2 Stephenson Place
Chesterfield
S40 1XL

AUDITORS: Dey & Co
Chartered Accountants
Brookdale
41 Clarence Road
Chesterfield
S40 1LH

WHITE HART AUTOMATION LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1995

The directors present their annual report with the accounts of the company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was supply of computerised control systems.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

Dividends of £24,000 have been paid in the year which leaves a Loss of £(3,852) to be deducted from retained earnings.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 9.

DIRECTORS

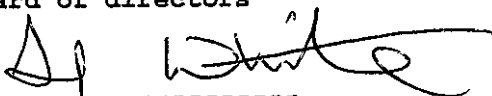
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>1995</u>	<u>1994</u>
John Hart	1	1
Stephen Charles White	1	1

AUDITORS

The auditors, Dey & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the
board of directors



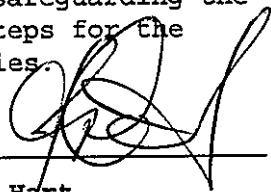
 Mrs Hazel White
 Secretary

WHITE HART AUTOMATION LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 to enable them to ensure that the financial accounts comply with 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.



John Hart
On behalf of the Board

AUDITORS' REPORT TO THE SHAREHOLDERS OF
WHITE HART AUTOMATION LIMITED

We have audited the financial accounts on pages 4 to 6d which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

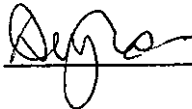
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 26.01.96

DEY & CO
Registered Auditors
Chartered Accountants
Brookdale
41 Clarence Road
Chesterfield
S40 1LH

WHITE HART AUTOMATION LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	471,761	89,205
Cost of Sales		304,789	14,212
<u>GROSS PROFIT</u>		166,972	74,993
Net Operating Expenses			
Administrative Expenses		139,426	56,737
<u>OPERATING PROFIT</u>	3	27,546	18,256
Income from Investments	5	663	15
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		28,209	18,271
Interest Payable	8	417	201
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		27,792	18,070
Tax on Ordinary Activities	6	7,644	5,056
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		20,148	13,014
Dividends	14	24,000	22,000
<u>LOSS FOR THE YEAR</u>		£ (3,852)	£ (8,986)

STATEMENT OF RETAINED EARNINGS

Retained (Loss)/Profit Brought Forward	(6,679)	2,306
Loss for the Year	(3,852)	(8,986)
<u>RETAINED LOSS CARRIED FORWARD</u>	£ (10,531)	£ (6,680)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6d form part of these accounts.

WHITE HART AUTOMATION LIMITEDBALANCE SHEET
AS AT 31 MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	9	15,048	6,379
CURRENT ASSETS			
Stock and Work in Progress	10	6,500	-
Debtors	11	164,806	28,832
Cash at Bank and in Hand		800	311
		<u>172,106</u>	<u>29,143</u>
CREDITORS : Amounts Falling			
Due within One Year	12	(197,683)	(42,200)
NET CURRENT LIABILITIES		<u>(25,577)</u>	<u>(13,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (10,529)</u>	<u>£ (6,678)</u>
CAPITAL AND RESERVES			
Share Capital	13	2	2
Profit and Loss Account		<u>(10,531)</u>	<u>(6,680)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>£ (10,529)</u>	<u>£ (6,678)</u>

Signed on behalf of the
board of directors



John Hart
Director

Approved by the board:

The notes on pages 6a to 6d form part of these accounts.

WHITE HART AUTOMATION LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on cost
Computers & Software	25% on cost
Office Equipment	20% on cost

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit (1994 - Profit) before taxation for the year is attributable to the principal activity of the Company which is supply of computerised control systems.

3. OPERATING PROFIT

The Operating Profit (1994 - Profit) is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of Tangible Fixed Assets	9,082	4,488
Staff Costs - note 4	71,959	29,020
Auditors Remuneration	1,650	-
	<u> </u>	<u> </u>

WHITE HART AUTOMATION LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 19954. STAFF COSTS

The costs incurred, including directors remuneration (note 7), were as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Wages and Salaries	64,164	24,225
Social Security Costs	4,805	2,035
Pension Costs	2,990	2,760
	<u>71,959</u>	<u>29,020</u>

5. INCOME FROM INVESTMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Interest Received	<u>663</u>	<u>15</u>

6. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Corporation Tax	<u>7,644</u>	<u>5,056</u>

Corporation tax has been charged on the profit at 25% (1994 25%).
The charge for the year has been increased by expenditure not allowable for taxation.

7. DIRECTORS' REMUNERATION

	<u>1995</u>	<u>1994</u>
	£	£
Directors' Remuneration	21,300	21,300
Directors' Pension Scheme	2,990	2,760
	<u>24,290</u>	<u>24,060</u>

8. INTEREST PAYABLE

	<u>1995</u>	<u>1994</u>
	£	£
Bank Interest	<u>417</u>	<u>201</u>

WHITE HART AUTOMATION LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 19959. TANGIBLE FIXED ASSETS

	<u>Motor</u> <u>Vehicles</u>	<u>Computer</u> <u>Equipment</u>	<u>Office</u> <u>Equipment</u>	<u>TOTAL</u>
	£	£	£	£
COST OR VALUATION				
At 1 April 1994	-	14,484	4,163	18,647
Additions in year	6,300	8,225	3,226	17,751
	<u>6,300</u>	<u>22,709</u>	<u>7,389</u>	<u>36,398</u>
DEPRECIATION				
At 1 April 1994	-	10,105	2,163	12,268
Charge for year	1,575	5,661	1,846	9,082
	<u>1,575</u>	<u>15,766</u>	<u>4,009</u>	<u>21,350</u>
NET BOOK VALUE				
At 31 March 1995	4,725	6,943	3,380	15,048
	<u>4,725</u>	<u>6,943</u>	<u>3,380</u>	<u>15,048</u>
At 31 March 1994	-	4,379	2,000	6,379
	<u>-</u>	<u>4,379</u>	<u>2,000</u>	<u>6,379</u>

10. STOCKS

	<u>1995</u>	<u>1994</u>
	£	£
Work in Progress	6,500	-
	<u>6,500</u>	<u>-</u>

11. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Amounts due within one year:		
Trade Debtors	156,786	28,332
Prisma Services Limited	500	500
Prepayments	300	-
Value Added Tax	7,220	-
	<u>164,806</u>	<u>28,832</u>

WHITE HART AUTOMATION LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1995**12. CREDITORS**

Amounts falling due within one year:	<u>1995</u>	<u>1994</u>
	£	£
Bank Loans and Overdrafts (see below)	1,991	12,288
Trade Creditors	155,877	4,821
Trustees White Hart Automation R B S	2,484	2,484
Other Creditors:		
Taxation	6,958	3,314
Social Security and Other Taxes	10,031	2,715
Other Creditors	13,429	13,429
Accruals	6,913	3,149
	<u>197,683</u>	<u>42,200</u>
 Bank Overdraft	 <u>1,991</u>	 <u>12,288</u>

The bank loan and overdraft are secured by a fixed and floating charge over the other assets and related undertakings of the company.

13. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised	<u>1,000</u>	<u>1,000</u>
 Allotted, Issued and Fully Paid	 <u>2</u>	 <u>2</u>

14. DIVIDENDS

	<u>1995</u>	<u>1994</u>
	£	£
Dividends	<u>24,000</u>	<u>22,000</u>