

SNOWDROP SYSTEMS LIMITED

COMPANY NO. 2649780

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

GALLAGHERS

CHARTERED ACCOUNTANTS



**REPORT OF THE ACCOUNTANT
TO THE MEMBERS OF
SNOWDROP SYSTEMS LIMITED**

We have examined, without carrying out an audit, the accounts for the year ended 31st March 1995 set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANT

As described in the Report of the Directors, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an 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 purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985, as amended;

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

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

(ii) the company satisfied the conditions in section 249A(4) of the Act for exemption from an audit of the financial statements for the year ended 31st March 1995 and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption as specified in section 249B(1).

33a High Street
Stony Stratford
Milton Keynes
MK11 1AA

31st October 1995



Gallagher's
Chartered Accountants
Reporting Accountants

SNOWDROP SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	2	43,751	21,361
CURRENT ASSETS			
Debtors		73,339	10,744
Cash at bank and in hand		<u>200</u>	<u>200</u>
		73,539	10,944
CREDITORS: amounts falling due within one year		<u>92,622</u>	<u>30,102</u>
NET CURRENT LIABILITIES		(19,083)	(19,158)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,668</u>	<u>2,203</u>
CREDITORS: amounts falling due after more than one year		7,052	-
		<u>£17,616</u>	<u>£ 2,203</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>17,516</u>	<u>2,103</u>
		<u>£17,616</u>	<u>£ 2,203</u>

Continued.....

SNOWDROP SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET CONTINUED

AS AT 31ST MARCH 1995

The directors, having received no notice under section 249B(2) of the Companies Act 1985, have taken advantage as conferred by section 249A(2) of the Act.

The directors have been responsible for keeping accounting records that comply with section 221 of the Companies Act 1985 and have been responsible for preparing the accounts which in their opinion give a true and fair view and which otherwise comply with the requirements of section 249B(4)(c) of the Companies Act 1985.

The directors have taken advantage of the special exemptions conferred by Part 111 Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board of Directors on 31st October 1995 and signed for and on behalf by:



M.L. Richards

SNOWDROP SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The accounts have been prepared in accordance with the Companies Act 1985, as amended, and with applicable accounting Standards. Any material departures from accounting standards are described below.

(b) Cash Flow

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

(c) Accounting Convention

The accounts have been prepared on the basis of historical costs.

(d) Turnover

Turnover represents the amount invoiced by the company in the normal course of business for goods supplied or services provided, excluding Value Added Tax.

(e) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives. The rates of depreciation used are as follows:-

Furniture, Fixtures and Equipment	- 15% on reducing balance
Computer Equipment	- 30% on reducing balance

(f) Leased Assets

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. The present value of the minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding lease commitment is included as a liability.

Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital which reduces the outstanding commitment.

(g) Operating Leases

Rentals are charged to the profit and loss account in the period to which they relate.

SNOWDROP SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1st April 1994	28,991
Additions at cost	36,980
At 31st March 1995	<u>65,971</u>
Depreciation	
At 1st April 1994	7,630
Charge for the year	14,590
At 31st March 1995	<u>22,220</u>
Net book value	
At 31st March 1995	<u>£43,751</u>
At 31st March 1994	<u>£21,361</u>

3. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted and fully paid		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>