

NO. 02736633

INTERNATIONAL COMPUTER CORPORATION LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

ROWLANDSON HOUSE
289-293 BALLARDS LANE
LONDON N12 8NP



INTERNATIONAL COMPUTER CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS	S A QUAINOO E A QUAINOO
SECRETARY	S A QUAINOO
REGISTERED OFFICE	ROWLANDSON HOUSE 289-293 BALLARDS LANE LONDON N12 8NP
PRINCIPAL BANKERS	LLOYDS BANK PLC 215 HIGH STREET HOUNSLOW MIDDLESEX TW3 1DN
ACCOUNTANTS	DOUGLAS DARKO & CO., CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS, 342, STREATHAM HIGH ROAD LONDON SW16 6HH

INTERNATIONAL COMPUTER CORPORATION LIMITED

**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH 1997**

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INTERNATIONAL COMPUTER CORPORATION LIMITED

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the State of Affairs of the Company and the Profit and Loss of the Company for that year. In preparing the accounts, suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made.

Applicable Accounting Standards have been followed. The accounts have been prepared on the going concern basis.

The directors are responsible for ensuring that proper books of account are kept and sufficient internal controls are maintained, to safeguard the assets of the company and to prevent and detect fraud or other irregularities.

INTERNATIONAL COMPUTER CORPORATION LIMITED

REPORT OF THE ACCOUNTANTS

To the Shareholders of International Computer Corporation Ltd

We report on the accounts for the year ended 31 March 1997 set out on pages 4 to 7.

Respective responsibilities of Directors and Reporting Accountants

As described on page 1 the company's Directors are responsible for the preparation of the accounts, 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

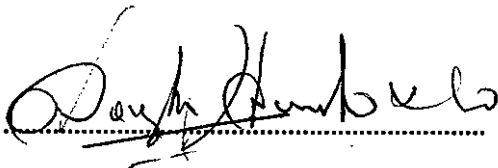
We conducted our examination in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for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

The company was technically insolvent at 31st March 1997, and its survival and future solvency depend upon the assurance of the Directors that they will support it and manage its resources efficiently to reverse the situation.

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.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 246 C (6) of the Act;
 - ii and the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 246 A (4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in S 249 B (1).



DOUGLAS DARKO & CO.,
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS,

Date: 16/01/98

342, STREATHAM HIGH ROAD
LONDON
SW16 6HH

INTERNATIONAL COMPUTER CORPORATION LIMITED

DIRECTORS REPORT

The Directors submits their Report and Financial Statements for the period ended 31st March, 1997.

REVIEW OF THE BUSINESS

The company's principal activities during the year continued to be Cosmetic repairs of Communication Equipments, Computer Services and peripheral supply, importers and exporters, Accounting services (activities which was within the powers of the company). The Directors expect the company's activities to develop further in the future.

RESULTS AND DIVIDENDS

The trading loss for the year amounted to £7,511. The Directors do not recommend the payment of dividends.

DIRECTORS AND THEIR INTERESTS

The directors at 31st March, 1997 and their interest in the Share Capital of the Company were as follows:-

DIRECTORS	SHAREHOLDING
S A Quainoo	1 Ordinary Share of £1.00 each
E A Quainoo	Nil

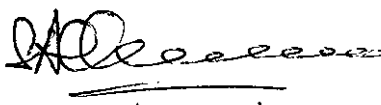
TAXATION

The company is a close Company within the provisions of the Income Corporation Taxes Act 1970.

REGISTERED OFFICE

ROWLANDSON HOUSE
289-293 BALLARDS LANE
LONDON N12 8NP

SIGNED BY ORDER OF THE BOARD



15 January 1998



INTERNATIONAL COMPUTER CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1997

		1997	1996
	Notes	£	£
Turnover	1(b) & 2	23,782	17,806
Cost of Sales		<u>17,986</u>	<u>9,238</u>
GROSS PROFIT		5,796	8,568
Administrative Expenses		<u>13,307</u>	<u>11,062</u>
Profit/(Loss) on ordinary activities before taxation		(7,511)	(2,494)
Taxation on ordinary activities		<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		(7,511)	(2,494)
Retained profit/(Loss) brought forward at 1st April 1996		(6,310)	(3,816)
Retained profit/(Loss) carried forward		<u>(13,821)</u>	<u>(6,310)</u>

The notes on pages 6 to 7 form part of these accounts.

INTERNATIONAL COMPUTER CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1997

		1997	1996
<u>FIXED ASSETS</u>	<u>Notes</u>	<u>£</u>	<u>£</u>
Tangible Assets	4	0	2,050
<u>CURRENT ASSETS</u>			
Cash at Bank		535	248
Debtors	5	-	3,071
		535	3,319
Creditors: Amounts falling due within One Year	6	(14,355)	(11,678)
Net Current Liabilities		(13,820)	(8,359)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(13,820)</u>	<u>(6,309)</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVE</u>			
Called up Share Capital	7	1	1
Profit & Loss Account		(13,821)	(6,310)
		<u>(13,820)</u>	<u>(6,309)</u>

The directors have taken advantage of the exemption conferred by S.249A(2) not to have these accounts audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its profit for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on

Signed: S A Quainoo)
S A Quainoo) DIRECTOR

Signed: E A Quainoo)
E A Quainoo) DIRECTOR

The notes on pages 6 to 7 form part of these accounts.

INTERNATIONAL COMPUTER CORPORATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the Company's Accounts.

(a) **Basis of Accounting**

The Accounts are prepared under the Historical Cost Convention according to accounting rules set out in Schedule 4 to the Companies Act 1985.

(b) **Turnover**

Turnover represents net invoiced sales of goods and services, excluding the Value Added Tax and discounts.

(c) **Depreciation**

Depreciation, if any is provided on all tangible Fixed Assets and is calculated on a straight line basis at annual rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life.

The principal annual rates in use are:

Office Equipment, furniture & fittings,	25% on written down value
Motor Vehicle	25% on written down value

(d) **Deferred Taxation**

Deferred Taxation is only provided where it is considered that liability will materialise in the foreseeable future and therefore no provision is made in these accounts.

(e) **Stock**

Stock (if any) of Raw Material, Work in Progress and Finished Goods are valued at a lower of Cost and Net Realisable Value.

2 Turnover

This represents all goods and services sold within the United Kingdom and overseas.

The analysis of turnover is as follows:

	1997	1996
	£	£
United Kingdom	23,782	17,806
Overseas	nil	nil

3 GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the company will be able to continue trading. The company is currently incurring losses and the ability of the company to continue trading in the future is dependent on the success of the directors in achieving an adequate level of profitability.

4 Tangible Fixed Assets

	Motor Vehicle	Office Equipment	Furniture & Fittings	Total
<u>Cost of valuation</u>	£	£	£	£
At 1st April 1994	6,500	1,500	200	8,200
Additions	-	65	-	65
Disposal	-	-	-	-
	<u>6,500</u>	<u>1,565</u>	<u>200</u>	<u>8,265</u>
<u>Depreciation</u>				
At 1st April 1996	4,875	1,125	150	6,150
Charge for the year	1,625	440	50	2,115
Written back on disposal	-	-	-	-
	<u>6,500</u>	<u>1,565</u>	<u>200</u>	<u>8,265</u>
<u>Net Book Value</u>				
At 1st April 1996	3,250	750	100	4,100
At 31 March 1997	-	-	-	-

5 Debtors

	1997	1996
	£	£
Trade Debtors	<u>Nil</u>	<u>3071</u>

6 Creditors: Amounts falling due within one year

	1997	1996
	£	£
Directors Current Account	11,443	9,791
Other taxes	2,112	1,187
Accruals	800	700
	<u>14,355</u>	<u>11,678</u>

7 Share Capital

- (a) The authorised Share Capital is £100 divided into 100 Ordinary Shares of £1 each.
- (b) One share was issued and fully paid

8 Capital Commitments

At 31st March, 1997, no capital expenditure had been contracted nor approved.

INTERNATIONAL COMPUTER CORPORATION LIMITED

The page which follows does not form part of the statutory

Financial Statements of the company

INTERNATIONAL COMPUTER CORPORATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Turnover		23,782		17,806
Cost of sales		<u>17,986</u>		<u>9,238</u>
Gross Profit		5,796		8,568
<u>Administrative expenses</u>				
Directors Remuneration	6,321		5,169	
Salary & Wages	2,557		-	
Staff Welfare	177		-	
Travelling expenses	905		1,711	
Printing & Stationery	15		477	
Postage & Courier	28		360	
Light & Heat	-		80	
Telephone	368		379	
Accountancy fees	200		200	
Legal fees & professional fees	-		56	
Sundry expenses	19		118	
Office expenses	445		260	
Bank Charges	157		202	
Depreciation	<u>2,115</u>	<u>13,307</u>	<u>2,050</u>	<u>11,062</u>
Profit/(Loss) on ordinary activities before taxation		<u>(7,511)</u>		<u>(2,494)</u>