

NO. 02736633

INTERNATIONAL COMPUTER CORPORATION LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1996

ROWLANDSON HOUSE  
289-293 BALLARDS LANE  
LONDON N12 8NP



**INTERNATIONAL COMPUTER CORPORATION LIMITED**

**COMPANY INFORMATION**

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

**INTERNATIONAL COMPUTER CORPORATION LIMITED**

**ANNUAL REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH 1996**

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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 1996 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

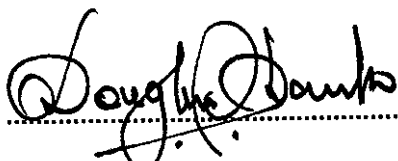
We conducted our examination in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for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

The company was technically insolvent at 31st March 1996, 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: 23/09/96

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, 1996.

### **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 £2,494. The Directors do not recommend the payment of dividends.

### **DIRECTORS AND THEIR INTERESTS**

The directors at 31st March, 1996 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**



**20 September 1996**

# INTERNATIONAL COMPUTER CORPORATION LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1996

		1996	1995
	Notes	£	£
Turnover	1(b) & 2	17806	5112
Cost of Sales		<u>9238</u>	<u>2469</u>
GROSS PROFIT		8568	2643
Administrative Expenses		<u>11062</u>	<u>4642</u>
Profit/(Loss) on ordinary activities before taxation		(2494)	(1999)
Taxation on ordinary activities		<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		(2494)	-1,999
Retained profit/(Loss) brought forward at 1st April 1995		(3816)	(1817)
Retained profit/(Loss) carried forward		<u>(6310)</u>	<u>(3816)</u>

The notes on pages 7 to 8 form part of these accounts.

# INTERNATIONAL COMPUTER CORPORATION LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 1996

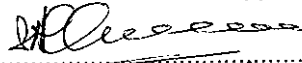
	<u>Notes</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	4	2,050	4,100
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank		248	459
Debtors	5	3071	459
		3319	459
Creditors: Amounts falling due within One Year	6	(11678)	(8374)
Net Current Liabilities		(8359)	(7915)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b><u>(6309)</u></b>	<b><u>(3815)</u></b>
<b>REPRESENTED BY:</b>			
<b><u>CAPITAL AND RESERVE</u></b>			
Called up Share Capital	7	1	1
Profit & Loss Account		(6310)	(3816)
		<b><u>(6309)</u></b>	<b><u>(3815)</u></b>

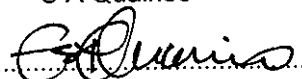
The directors have taken advantage of the exemption conferred by S.249A(2) not to have these accounts audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

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 1996 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 20 September, 1996

Signed:  )  
S A Quainoo ) DIRECTOR

Signed:  )  
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 1996

### 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:

	1996	1995
	£	£
United Kingdom	17806	5112
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
<b><u>Cost of valuation</u></b>	£	£	£	£
At 1st April 1994	6500	1500	200	8200
Additions	-	-	-	-
Disposal	-	-	-	-
	<u>6500</u>	<u>1500</u>	<u>200</u>	<u>8200</u>
<b><u>Depreciation</u></b>				
At 1st April 1995	3250	750	100	4100
Charge for the year	1625	375	50	2050
Written back on disposal	-	-	-	-
	<u>4875</u>	<u>1125</u>	<u>150</u>	<u>6150</u>
<b><u>Net Book Value</u></b>				
At 1st April 1995	3250	750	100	4100
At 31 March 1996	<u>1625</u>	<u>375</u>	<u>50</u>	<u>2050</u>

#### 5 Debtors

	1996	1995
	£	£
Trade Debtors	<u>3071</u>	<u>Nil</u>

#### 6 Creditors: Amounts falling due within one year

	1996	1995
	£	£
Directors Current Account	9791	7957
Other taxes	1187	17
Accruals	700	400
	<u>11678</u>	<u>8374</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, 1996, no capital expenditure had been contracted nor approved.

**INTERNATIONAL COMPUTER CORPORATION LIMITED**

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**The page which follows does not form part of the statutory  
Financial Statements of the company**

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# INTERNATIONAL COMPUTER CORPORATION LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

		1996		1995
	£	£	£	£
Turnover		17806		5112
Cost of sales		9238		2469
<b>Gross Profit</b>		8568		2643
<u>Administrative expenses</u>				
Directors Remuneration	5169		0	
Travelling expenses	1711		1342	
Printing & Stationery	477		0	
Postage & Courier	360		0	
Light & Heat	80		238	
Telephone	379		346	
Accountancy fees	200		200	
Legal fees & professional fees	56		0	
Sundry expenses	118		57	
Office expenses	260		274	
Bank Charges	202		135	
Depreciation	2050	11062	2050	4642
<b>Profit/(Loss) on ordinary activities before taxation</b>		<u>(2494)</u>		<u>(1999)</u>