

JURASSIC SYSTEMS LIMITED

REPORT AND ACCOUNTS

31 JULY 1997

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JURASSIC SYSTEMS LTD

Director

MR S HAYES

Secretary

MR D SANDHAM

Registered Office

Camelot
Benfleet Close
Cobham
Surrey
KT11 2NR

Registered Number

02841452

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JURASSIC SYSTEMS LIMITED

REPORT FOR THE DIRECTORS FOR THE YEAR

ENDED 31 JULY 1997

The director's present their report and the financial statements for the year ended 31st July 1997.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was computer consultancy services and related activity.

DIRECTORS

The directors in office during the year, and the beneficial interests in the company's share capital, was as follows :

	Number of Shares Ordinary Shares of £1 Each	
	<u>1997</u>	<u>1996</u>
Mr S Hayes	99	99

DIRECTORS RESPONSIBILITY

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those accounts the directors are required to:

- a) Select suitable accounting policies and then apply them consistently
- b) Make judgements and estimates that are reasonable and prudent
- c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- d) Prepare the 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 records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the 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.

.....Director

Approval date.....18 - 11 - 97.....

JURASSIC SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31 JULY 1997

	<u>Notes</u>		<u>1996</u>
Turnover	2	53884	32767
Administration		16678	14680
OPERATING PROFIT/(LOSS)	3	37206	18087
Interest Received	4	501	--
Interest Payable	5	88	81
PROFIT/(LOSS) BEFORE TAX		37619	18006
Taxation	6	8586	4375
PROFIT/(LOSS) AFTER TAX		29033	13631
Dividend	7	10000	12000
		19033	1631
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		9974	8343
RETAINED PROFIT/(LOSS) CARRIED FORWARD		29007	9974

JURASSIC SYSTEMS LIMITED
BALANCE SHEET
AS AT 31 JULY 1997

	<u>Notes</u>		<u>1996</u>
FIXED ASSETS			
Tangible Assets	8	7989	3092
CURRENT ASSETS			
Debtors	9	2979	9184
Cash at Bank		34607	9526
		-----	-----
		37586	18710
		-----	-----
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	10	16468	11728
		-----	-----
Net Current Assets		21118	6982
		-----	-----
		29107	10074
		=====	=====
CAPITAL AND RESERVES			
Share Capital	11	100	100
Profit and Loss Account		29007	9974
		-----	-----
		29107	10074
		=====	=====

The company was entitled to exemption under sub-section 249(A) 1 of the Companies Act 1985. No notice has been deposited under section 249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its results for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to the accounts so far as applicable to the company. The directors have taken advantage in the preparation of the accounts of special exemptions applicable to small companies under schedule 8 part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

 Director

Approval date 18-11-97

JURASSIC SYSTEMS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED****31 JULY 1997****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The accounts have been prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

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

b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rate in order to write off each asset over its useful life.

Equipment	25% on written down value
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d) HIRE PURCHASE AND LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

JURASSIC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31 JULY 1997 (CONT)

f) RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

g) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

h) PENSION COST

Contribution in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

i) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

Turnover was all attributable to the United Kingdom.

3. OPERATING PROFIT

The operating profit is after charging:

		<u>1996</u>
Director's remuneration	4073	5728
Depreciation of fixed assets	2663	1031
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE

Bank Deposit Interest	501	--
	<u> </u>	<u> </u>

JURASSIC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31 JULY 1997 (CONT)

1996

5. INTEREST PAYABLE

Bank Charges	88	81
	-----	-----

6. TAXATION

U.K. Corporation Tax	8652	4442
Less: adj for previous year	66	67
	-----	-----
	8586	4375
	-----	-----

If provision were made for deferred taxation on the basis of full potential liability, the tax charge would increase due to accelerated capital allowances.

7. DIVIDEND

Dividend Paid	10000	12000
	-----	-----

8. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost B/fwd	6608	--	6608
Addition	1260	6300	7560
	-----	-----	-----
	7868	6300	14168
	-----	-----	-----
Depreciation B/fwd	3516	--	3516
Charge for the year	1088	1575	2663
	-----	-----	-----
	4604	1575	6179
	-----	-----	-----
NET BOOK VALUE (1997)	3264	4725	7989
	=====	=====	=====
NET BOOK VALUE (1996)	3092	--	3092
	=====	=====	=====

JURASSIC SYSTEMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31 JULY 1997 (CONT)

1996

9. DEBTORS - DUE WITHIN ONE YEAR

H.P Interest	479	--
Trade Debtors	--	6184
Advance Corporation Tax	2500	3000
	<u>2979</u>	<u>9184</u>

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Advance Corporation Tax	--	3000
Corporation Tax	8652	4442
Director's Current Account	1355	1385
Other Taxes and Social Security	1755	2674
Accruals	227	227
H.P Account	4479	--
	<u>16468</u>	<u>11728</u>

11. CALLED UP SHARE CAPITAL

AUTHORISED - Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
ALLOTTED - Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. CAPITAL COMMITMENTS & CONTINGENT LIABILITY

There were no capital commitments or contingent liabilities at 31st July 1997.