

2844893

Impexfind Limited

Accounts

**for the Year Ended
31st August 1997**



COMPANY INFORMATION

Incorporated 22/8/93 Incorporation Number 2844893

Directors T.J. and H.L. Hughes

Registered Office 25, Brookside South,
East Barnet,
Herts.
EN4 8LJ

IMPEXFIND LIMITED

INCORPORATION NUMBER 2844893

Report of the Directors
for the Year Ended 31st August 1997

The Directors of the Company present herewith their annual report together with the financial statements of the Company for the year to 31st August 1997.

1. The principal activity of the Company continues to be that of design of electronic components and systems. The Directors are satisfied with the results and anticipate a reduced level of activity in the forthcoming year. Results are shown on page 4.

2. The Directors of the Company who held office throughout the year were :

T. J. Hughes

H. L. Hughes

Their interest in the share capital of the company throughout the year was

Number of Shares

T J Hughes	1
H L Hughes	1



.....H. L. Hughes

Date:

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1997

TURNOVER	<u>1997</u>	<u>1996</u>
Fees Receivable	29449	36214
Administration Expenses		
Telephone	192	138
Co. Registrar	18	18
Travelling	551	1066
Components	1010	667
Stationery/Postage	20	20
Office Facilities	368	368
Accountant's Remuneration	180	200
Bank Charges	58	60
Director's remuneration	0	0
Journals/Subscriptions/Books	330	59
Depreciation	96	130
Internet charges	100	-
	<u>2923</u>	<u>2726</u>
<u>OPERATING PROFIT</u>	26526	33488
Interest on overdue tax	-	(147)
Tax repayment supplement	59	-
	<u>26585</u>	<u>33341</u>
Corporation Tax	<u>(6033)</u>	<u>(8695)</u>
<u>PROFIT/(LOSS) AFTER TAXATION</u>	20552	24647
Dividends	<u>21000</u>	<u>(21844)</u>
<u>RETAINED PROFIT/(LOSS)</u>	(448)	2802
Balance brought forward	<u>2809</u>	<u>7</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>2357</u>	<u>2809</u>

There are no recognised gains or losses other than those passing through the profit and loss account.

BALANCE SHEET AS AT 31st August 1997

	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>	294	390
<u>Current Assets</u>		
Cash at Bank and in Hand	5064	2977
ACT Recoverable	-	1820
	<u>5064</u>	<u>4797</u>
<u>Creditors due within one year.</u>		
Corporation Tax	3050	625
Accruals	-	200
Directors Loan Account	(51)	1551
	<u>2999</u>	<u>2376</u>
<u>NET CURRENT ASSETS</u>	2065	2421
	<u>2359</u>	<u>2811</u>
<u>SHARE CAPITAL</u>	2	2
Profit and Loss Account	2357	2809
	<u>2359</u>	<u>2811</u>

Directors' Audit exemption Statement

The Directors:

Confirm that for the year ended 31st August 1997 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985.

Confirm that no notice requiring an audit had been deposited under Section 249B(1) in relation to the accounts for that year.

Acknowledge their responsibility for :

- ensuring that the company keeps proper accounting records which comply with Section 221.
- Preparing accounts which give a true and fair view of the state of the company's affairs at the year end and its loss for the year in accordance with the requirements of Section 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 12 January 1998

T. Hughes (Director)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1997

1. ACCOUNTING POLICY

Accounting convention : Accounts are prepared under the historical cost convention.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives by the reducing balance method at the following rates

Tools & equipment 25%

Deferred taxation is provided only insofar as a liability is likely to arise in the foreseeable future.

2. TURNOVER

Turnover represents the invoiced amounts, excluding VAT, of services provided during the period.

The turnover and pre-tax profit is attributable to the principal activity of the company.

No goods or services were exported during the period.

3. INTEREST PAYABLE

	<u>1997</u>	<u>1996</u>
Interest paid on overdue tax	£ -	£148

4. TAXATION

Based on the profit for the period :		
Corporation tax 21-24%	6050	8238
Prior year	(17)	457
	<u>6033</u>	<u>8695</u>

NOTES TO THE ACCOUNTS CONTINUED

5. DIVIDENDS

	<u>1997</u>	<u>1996</u>
Interims paid	21000	21844

6. TANGIBLE FIXED ASSETS

	Cost	Depreciation	NBV
Computer equipment b/f	645	(255)	390
charge for year		(96)	(96)
	<u>645</u>	<u>(351)</u>	<u>294</u>

7. SHARE CAPITAL

Ordinary shares of 1 each:

Authorised	<u>£1000</u>
Allotted, called up and fully paid	£ 2

8. STAFF COSTS

There were no employees other than the Directors, who received no remuneration.