

GOLDCROWN SYSTEMS LIMITED
ACCOUNTS FOR THE PERIOD FROM
29TH MARCH 1997 TO 28TH MARCH 1998

2867222



GOLDCROWN SYSTEMS LIMITED

Report of the Director

The director submits his report together with the accounts for the period ended 28th March 1998

Principle Activities and Business Review

The principle activity of the company is that of Computer Consultancy

Financial Results

Details of the results for the period are set out in the profit and loss account

Director and his interest in the company

The director of the company at the period end and his interest in the Company's Share Capital is as follows.

28th March 1998

£1 ordinary share

Mr Graham John Copas

51

By order of the board

P. J. COPAS

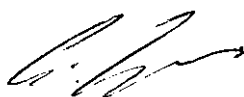
Secretary

GOLDCROWN SYSTEMS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD TO 28TH MARCH 1998

	Notes	1998
		£
Turnover	(2)	49337
Administrative Expenses		9119

Operating Profit	(3)	40218
Taxation	(6)	7796
Dividend Paid (Net)		33476
(ACT)		8340

		41816
Retained Profit after tax		-----
		(1598)




GOLDCROWN SYSTEMS LIMITED

BALANCE SHEET AS AT

28TH MARCH 1998

	Notes	£	£
FIXED ASSETS	(7)		3297
CURRENT ASSETS			
Debtors	(8)	2923	
Cash		5654	
		<hr/>	
		8577	
Creditors	(9)	3789	
TOTAL NET ASSETS			<hr/> <hr/> 8085
CAPITAL AND RESERVES			
Brought forward 1996/7			9581
Called Up Share Capital	(10)		100
Profit and loss account			(1598)
			<hr/>
			8083

Approved by the director



Director

G. COPAS

GOLDCROWN SYSTEMS LIMITED

Statement of Director Regarding Exemption from Audit

With regard to the Companies Act 1985, as amended, the director confirms that

- (a) for the accounting year covered by these accounts the company was entitled to the exemption conferred by subsection (1) of section 249A
- (b) no notice, from members requiring an audit, has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year
- (c) that the directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.
- (d) advantage has been taken of the exemptions conferred by Section A of Part III of schedule 8, and
- (e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

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GOLDCROWN SYSTEMS LIMITED

Notes to the accounts

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts

a) Accounts

The accounts have been prepared in accordance with Companies act 1985, as amended, and with applicable Accounting Standards.

b) Depreciation

Depreciation is charged at the following rate, in order to write down the cost of assets over their useful lives.

Motor Car	25% p.a. on cost
Fixtures Fittings and Equipment	15% p.a. on cost

2. Turnover

Turnover represents the amounts invoiced by the company during the period exclusive of value added tax

3. Operating Profit

Operating profit is stated after charging the following

Depreciation	£404
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4. Staff Numbers and Costs

The company had one employee during the period excluding the director. The payroll costs were as follows

Wages and Salaries	£ 5884
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5. Director's Emoluments

The director received a salary of £3205.70 from the company during the period and form part of the costs in note 4



6. Taxation

Corporation tax was calculated as

	£
Excess for Period	36930
Add Depreciation	404
	<u>37334</u>
Capital Allowance	210
	<u>37124</u>
Corporation Tax at 21%	7796
ACT Paid	8340
	<u>0</u>
Tax Owed	0

7. Fixed Assets

	F&F	Motor Car	Total
N.B.V as at 28/3/98	562	2735	3297

8. Debtors

	at 29 March 1997	at 28 March 1998	Interest
Inland Revenue	0	623	
Employee Loans	5000	2300	338 (7.5%)
Director Loans	2491	0	104 (8.5%)
	<u>7491</u>	<u>2923</u>	<u>442</u>

9. Creditors

	£
Advanced Corporation Tax	1815
VAT	728
Final Dividend Payment	1246
	<u>3789</u>

10. Share Capital

Allotted called up and fully paid

Ordinary Shares of £1 each	100
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GOLDCROWN SYSTEMS LIMITED

Statement of Director Responsibilities

Company law requires the director to prepare financial statements for each financial year which give true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the director is required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
4. Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies act 1985, as amended. He is also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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GOLDCROWN SYSTEMS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD TO 28TH MARCH 1998

	£
<u>Turnover</u>	
Income	48510
Sale of Assets	385
Interest Received	442

	49337
 <u>Overhead Expenses</u>	
Staff salaries	5884
Car, Repairs and Maintenance, Tax, Insurance	4667
International Travel and Subsistence	531
Computer Equipment	338
Repairs and Maintenance	151
Company Meetings	147
Postage, Stationary, Magazines	122
Bank Charges & Companies House	73
Utility Charges	61
Travelling Expenses	29
Depreciation	404

Total	12407
 Excess for Period	 36930

