

BUSINESS MANAGEMENT NETWORK LIMITED

COMPANY REGISTRATION NO. 2880965

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 1995



Offices at:

Bishop's Stortford Cambridge Chesterton Chingford Dunmow Ely Harlow
Haverhill Newmarket Norwich Saffron Walden

A member of The UK 200 Group, an association of independent practising Chartered Accountants

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

The following is the text of the Reporting Accountants' Report to the members on the full unaudited shareholders' accounts for the period ended 28 February 1995.

ACCOUNTANTS' REPORT TO THE MEMBERS OF BUSINESS MANAGEMENT NETWORK LIMITED

We have examined, without carrying out an audit, the accounts for the period ended 28 February 1995 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion:

1. the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained in the accounting records kept under Section 221:
 - (a) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (b) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

CAUSEWAY HOUSE
1 DANE STREET
BISHOP'S STORTFORD
HERTFORDSHIRE



PRICE BAILEY
CHARTERED ACCOUNTANTS
3 JULY 1995

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED UNAUDITED BALANCE SHEET AT 28 FEBRUARY 1995

	Notes	
FIXED ASSETS		
Tangible assets	2	9,034
CURRENT ASSETS		
Work in progress		2,660
Debtors		18,988
Cash at bank and in hand		1,606
		<u>23,254</u>
CREDITORS - amounts falling due within one year		<u>15,788</u>
NET CURRENT ASSETS		7,466
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 16,500</u>
CAPITAL AND RESERVES		
Called up share capital	3	100
Profit and loss account		16,400
		<u>£ 16,500</u>

DIRECTORS' STATEMENT

- (a) For the period in question, the company was entitled to the exemption from the appointment of auditors conferred by Subsection (2) 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 period.
- (c) 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 period and of its profit or loss for the financial period, 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.
- (e) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on 3/7/95


C J Bullen Esq
Director

The notes on pages 4 and 5 form part of these unaudited financial statements.

BUSINESS MANAGEMENT NETWORK LIMITED

NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention and standards

The financial statements are prepared under the historical cost convention in accordance with applicable statements of standard accounting practice and financial reporting standards.

Turnover

Turnover represents the invoiced amount of services provided, (stated net of value added tax).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected life as follows:

Computer equipment	33% per annum straight line
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Work in progress

Work in progress is valued at selling price. The valuation of work in progress does not comply with Statement of Standing Accounting Practice No. 9.

Deferred taxation

Deferred taxation is calculated using the liability method on timing differences between amounts as computed for taxation purposes and amounts as stated in these financial statements.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

2. TANGIBLE FIXED ASSETS

	Computer Equipment
Cost:	
Additions	13,550
At 28 February 1995	<u>£ 13,550</u>
Depreciation:	
Charge for the period	4,516
At 28 February 1995	<u>£ 4,516</u>
Net book value:	
At 28 February 1995	<u><u>£ 9,034</u></u>

3. SHARE CAPITAL

	No.
Authorised	
Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
Ordinary shares of £1 each	<u><u>£ 100</u></u>

During the period 100 ordinary shares of £1 each, with an aggregate nominal value of £100 were issued fully paid for cash.