



PRICE BAILEY

Chartered Accountants

BUSINESS MANAGEMENT NETWORK LIMITED

COMPANY REGISTRATION NO. 2880965

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 1996



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 reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's unaudited annual accounts, from which the abbreviated accounts (set out on pages 3 to 5) have been prepared.

**'ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS
OF BUSINESS MANAGEMENT NETWORK LIMITED**

We report on the accounts for the year ended 29 February 1996 set out on pages 3 to 9.

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 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

Our work was conducted 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 in our opinion.

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

Opinion

In our opinion:

- (a) the accounts are in agreement with the 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 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

CAUSEWAY HOUSE
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BISHOP'S STORTFORD
HERTFORDSHIRE



PRICE BAILEY
CHARTERED ACCOUNTANTS

22 APRIL 1996

BUSINESS MANAGEMENT NETWORK LIMITED

ABBREVIATED UNAUDITED BALANCE SHEET AT 29 FEBRUARY 1996

	Notes		1995
FIXED ASSETS			
Tangible assets	2	13,838	9,034
CURRENT ASSETS			
Work in progress		16,713	2,660
Debtors		35,157	18,988
Cash at bank and in hand		7,635	1,606
		<u>59,505</u>	<u>23,254</u>
CREDITORS - amounts falling due within one year		<u>28,677</u>	<u>15,788</u>
NET CURRENT ASSETS		30,828	7,466
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 44,666</u>	<u>£ 16,500</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		44,566	16,400
		<u>£ 44,666</u>	<u>£ 16,500</u>

DIRECTORS' STATEMENT

- (a) For the year in question, the company was entitled to the exemption from audit conferred by Subsection (2) of Section 249A of the Companies Act 1985.
- (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) The directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with Section 221, 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.
- (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 21st April 1996


C J Bullen Esq
Director

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

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 Standard 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.

BUSINESS MANAGEMENT NETWORK LIMITED

NOTES TO THE ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

2. TANGIBLE FIXED ASSETS

	Computer Equipment
Cost:	
At 1 March 1995	13,550
Additions	14,696
Disposals	(1,434)
	<u>£ 26,812</u>
Depreciation:	
At 1 March 1995	4,516
Charge for the year	8,936
Eliminated on disposals	(478)
	<u>£ 12,974</u>
Net book value:	
At 29 February 1996	<u>£ 13,838</u>
At 28 February 1995	<u>£ 9,034</u>

3. SECURED LIABILITIES

Included in creditors falling due within one year is a bank overdraft of £5,698 (1995 £0).

4. SHARE CAPITAL

	No.	1995 No.
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

The company operates from premises personally owned by the directors of the company. A charge of £377 (1995 £420) was made by the directors to the company to recover the costs of using the premises.