

Company Number: 2906215

DATA VALLEY SALES LIMITED

DIRECTOR'S REPORT

AND FINANCIAL STATEMENTS

PERIOD ENDED 28 FEBRUARY 1995



DATA VALLEY SALES LIMITED

**DIRECTORS**

COLIN PRINCE  
CAROL PRINCE

**SECRETARY**

CAROL PRINCE

**REGISTERED OFFICE**

130 BUCKINGHAM PALACE ROAD  
LONDON SW1W 9SA

**REGISTERED NUMBER**

2906215

**DATA VALLEY SALES LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report together with the accounts of the company for the period ended 28 February 1995.

**PRINCIPAL ACTIVITY**

The company was incorporated on 8 March 1994 and commenced trading immediately. The principal activity of the company in the period under review was to sell computer software.

**DIRECTORS**

The directors in office throughout the period and their beneficial interests in the company's issued ordinary share capital were as follows:

	28 February 1995
Carol Prince	-
Colin Prince	1

The company is a wholly owned subsidiary of Data Valley Limited in which Carol Prince and Colin Prince each have a 25% interest.

**DIRECTORS' RESPONSIBILITIES**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DATA VALLEY SALES LIMITED**  
**REPORT OF THE DIRECTORS**

The directors are responsible for keeping proper accounting 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.

**AUDITORS**

The directors appointed Finerty Brice as first auditors to the company. They will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of  
the board of directors

  
.....  
C PRINCE

Director

Approved by the board:

DATA VALLEY SALES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 1995

	Notes	1995
		£
TURNOVER	2	199,739
Cost of sales		( 86,832)
GROSS PROFIT		<hr/> 112,907
Administration expenses		98,942
PROFIT on ordinary activities before taxation	3	<hr/> £ 13,965
TAXATION	4	( 3,053)
RETAINED PROFIT for the financial period		<hr/> <hr/> £ 10,912

There are no recognised gains or losses in the period ended 28 February 1995 other than the profit for the period.

None of the company's activities were acquired or discontinued during the above financial period.

DATA VALLEY SALES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 1995

	Notes	1995 £
FIXED ASSETS		
Tangible Assets	5	7,491
		<hr/>
CURRENT ASSETS		
Debtors	6	52,732
Cash at bank and in hand		5,432
		<hr/>
		58,164
		<hr/>
CREDITORS: amounts falling due within one year	7	54,643
		<hr/>
NET CURRENT ASSETS		3,521
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£11,012
		<hr/> <hr/>
CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY SHAREHOLDERS		
Called up share capital	8	100
Profit and loss account		10,912
		<hr/>
		£11,012
		<hr/> <hr/>

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the ground that, in their opinion, the company qualifies as a small company.

Signed on behalf of  
the board of directors

  
.....  
C PRINCE  
Director

Approved by the board:

DATA VALLEY SALES LIMITED  
NOTES TO THE ACCOUNTS - 28 FEBRUARY 1995

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

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 'Cash flow statements'.

Turnover

Turnover represents sales of services, excluding VAT.

Tangible fixed assets

Depreciation is provided after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	25%
Motor Vehicles	25%

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profits.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

2 TURNOVER

All the turnover was attributable to the United Kingdom.

DATA VALLEY SALES LIMITED  
NOTES TO THE ACCOUNTS - 28 FEBRUARY 1995

3 PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging:

	1994
	£
Depreciation of tangible fixed assets	2,500
Directors Remuneration	28,350
Auditors Remuneration	400
	<u>          </u>

4 TAXATION

Corporation Tax liability has been calculated at the small companies rate of 25% after deducting group loss relief available.

5 TANGIBLE FIXED ASSETS

	MOTOR VEHICLES £	OFFICE EQUIPMENT £	TOTAL £
Cost or valuation			
Additions	5,606	4,385	9,991
Depreciation charge	<u>1,400</u>	<u>1,100</u>	<u>2,500</u>
Net book value			
At 28 February 1995	<u>4,206</u>	<u>3,285</u>	<u>7,491</u>

6 DEBTORS

	£
Trade debtors	
Other debtors	22,177
Prepayments	12,751
	17,804
	<u>£ 52,732</u>



DATA VALLEY SALES LIMITED  
NOTES TO THE ACCOUNTS - 28 FEBRUARY 1995

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and Social Security	23,909
Other creditors	5,122
Accruals	1,814
Trade creditors	23,798
	<u>£ 54,643</u>

8 CALLED UP SHARE CAPITAL

Authorised:

	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>100</u>	<u>100</u>

9 HOLDING COMPANY

The company is a wholly owned subsidiary of Data Valley Limited.

**REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
DATA VALLEY SALES LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28th February 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

FINERTY BRICE  
Registered Auditor and  
Chartered Accountants

Endeavour House  
78 Stafford Road  
Wallington  
Surrey  
SM5 9AY



7th September, 1995