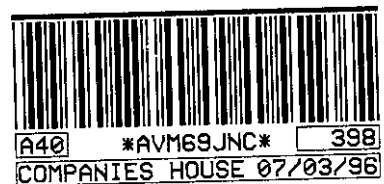


**SPECIFIC SYSTEMS (1994) LIMITED**

**DIRECTOR'S REPORT  
AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 1995**



**Company No: 2934749 (England & Wales)**

## **SPECIFIC SYSTEMS (1994) LIMITED**

### **Company Information**

<b>Director</b>	F.E.A. Hasbury
<b>Secretary</b>	J.A. Wood
<b>Company Number</b>	2934749 (England & Wales)
<b>Registered Office</b>	The Threshing House Bleathwood Manor Court Bleathwood Ludlow Shropshire SY8 4LT
<b>Reporting Accountants</b>	K.H. Baker & Co. 55 Mill Street LUDLOW Shropshire SY8 1BB

## **SPECIFIC SYSTEMS (1994) LIMITED**

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The following page does not form part of the statutory accounts:

Detailed Profit & Loss Account	<b>8</b>
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# **SPECIFIC SYSTEMS (1994) LIMITED**

## **Director's Report for the Year ended 31 May 1995**

The director presents her first report and the financial statements for the year ended 31 May 1995.

### **Statement of director's responsibilities**

Company law requires the director to prepare financial statements 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 the year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 them to ensure that the financial statements 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.

### **Principle activities and review of business**

The Company's principal activity continues to be that of supplying computer software and hardware systems.

The results for the year are set out on page 3.

Although the Company made a loss in its first financial year, the director is optimistic regarding the Company's future trading prospects.

### **Dividends**

The director does not recommend the payment of a dividend.

### **Fixed Assets**

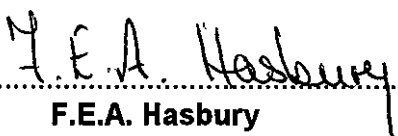
Details of movements in fixed assets are set out in note 7 to the financial statements.

### **Director**

The Director who served during the period and her beneficial interests in the Company's issued ordinary share capital was:

	<b>Number of shares</b>
	<b>1995</b>
F.E.A. Hasbury	1

This report was approved by the board on 26 February 1996, and signed on its behalf.

  
.....  
**F.E.A. Hasbury**  
**Director**

## **SPECIFIC SYSTEMS (1994) LIMITED**

### **Accountants' Report to the Shareholders on the Unaudited Accounts of Specific Systems (1994) Limited**

We report on the accounts for the year ended 31 May 1995 set out on pages 3 to 7.

#### **Respective responsibilities of directors and reporting accountants**

As described on page 4 the Company's director is responsible for the preparation of the accounts, and she considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

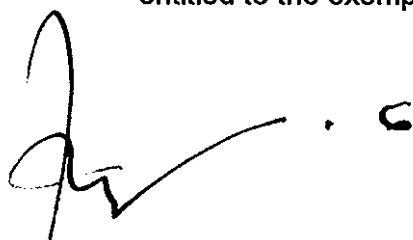
#### **Basis of opinion**

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.

#### **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 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).



K.H. Baker & Co.,  
Reporting Accountants,  
55 Mill Street,  
LUDLOW,  
Shropshire  
SY8 1BB

29 February 1996

# **SPECIFIC SYSTEMS (1994) LIMITED**

## **Profit and Loss Account for the Year ended 31 May 1995**

	<b>Notes</b>	<b>£</b>
<b>Turnover</b>	1,2	25296
<b>Administrative expenses</b>		<u>(30045)</u>
<b>Operating (Loss)</b>	3	(4749)
<b>Bank Interest</b>		<u>-</u>
<b>(Loss) on ordinary activities before taxation</b>		(4749)
<b>Taxation on profit on ordinary activities</b>	5	<u>-</u>
<b>(Loss) on ordinary activities after taxation</b>		(4749)
<b>Dividends</b>	6	<u>-</u>
<b>Retained loss for the year carried forward</b>		<u>(4749)</u>

There were no recognised gains and losses for 1995 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

# SPECIFIC SYSTEMS (1994) LIMITED

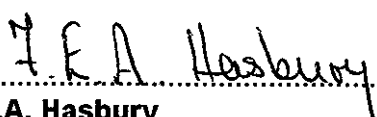
## Balance Sheet as at 31 May 1995

	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	7		2961
<b>Current assets</b>			
Stock	8	750	
Debtors	9	<u>6347</u>	
		<u>7097</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(14803)</u>	
<b>Net current (liabilities)</b>			(7706)
<b>Net (liabilities)</b>			<u>(4745)</u>
<b>Capital and reserves</b>			
Called up share capital	11		2
Profit and loss account			(4747)
<b>Shareholders' funds</b>	12		<u>(4745)</u>

### Director's Assertions

- (a) For the year ended 31 May 1995 the Company was entitled to exemption under section 249A(1).
- (b) No member or members have requested an audit under section 249B(2).
- (c) The Director recognises her responsibility for -
  - (i) ensuring the Company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts.

The financial statements were approved by the board on 26 February 1996 and signed on its behalf.

  
 .....  
**F.E.A. Hasbury**  
**Director**

The notes on pages 5 to 7 form part of these financial statements.

# **SPECIFIC SYSTEMS (1994) LIMITED**

## **Notes to the financial statements for the Year ended 31 May 1995**

### **1 Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

#### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the Company.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33 1/3% SL
Office Equipment	15% SL

#### **1.4 Stock is valued at the lower of cost and net realisable value.**

#### **1.5 Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### **2 Turnover**

In the year to 31 May 1995, 8% of the Company's turnover was to markets outside the United Kingdom.

### **3 Operating (loss)**

The operating (loss) is stated after charging:

	1995
	£
Depreciation of tangible fixed assets	<u>1269</u>



# SPECIFIC SYSTEMS (1994) LIMITED

## Notes to the financial statements for the Year ended 31 May 1995

### 4 Staff costs

There was one employee other than the unpaid director and there were no benefits arising.

### 5 Taxation

There is no liability to UK Corporation Tax due to the losses arising in the year.

### 6 Dividends

No dividend was paid or proposed in the year ended 31 May 1995.

### 7 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
<b>Cost in Year</b>	3463	767	4230
At 31.5.95	<u>3463</u>	<u>767</u>	<u>4230</u>
<b>Depreciation</b>			
Charge for Year	1154	115	1269
At 31.5.95	<u>1154</u>	<u>115</u>	<u>1269</u>
<b>Net book value</b>			
At 31.5.95	<u>2309</u>	<u>652</u>	<u>2961</u>

### 8 Stock

Components	£ <u>750</u>
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The director considers that the replacement cost of stock is not materially different from the amount shown above.

### 9 Debtors

	£
<b>Due within one year</b>	
Trade	6132
Other debtors	<u>215</u>
	<u>6347</u>

### 10 Creditors: amounts falling due within one year

	£
Trade creditors	847
Bank overdraft	349
Other creditors	12344
Other taxes	730
Accruals	<u>533</u>
	<u>14803</u>

# **SPECIFIC SYSTEMS (1994) LIMITED**

## **Notes to the financial statements for the Year ended 31 May 1995**

### **11 Called up share capital**

	1995
	£
<b>Authorised</b>	
Ordinary shares of £1 each	<u>1000</u>
<b>Issued</b>	
Ordinary shares of £1 each	<u>2</u>

### **12 Movement on shareholders' funds**

	1995
	£
Share capital issued in year	2
Loss for the year	<u>4747</u>
Closing shareholders' funds	<u>(4745)</u>

### **13 Contingent liabilities**

The Company had no contingent liabilities at 31 May 1995.

### **14 Capital commitments**

The Company had no capital commitments at 31 May 1995.