

Pensions and Actuarial Services Limited
Directors' Report and Financial Statements
for the period ended 31 December 1995

Company number: 2957435 (England and Wales)

Shelley Stock Hutter
Chartered Accountants
45 Mortimer Street
London W1N 7TD



Pensions and Actuarial Services Limited

Company Information

Directors	J M Bruce K Marsden BSc FIA M A Posner BSc (Econ) FIA H Wolanski BSc (Econ) FIA
Secretary	M A Posner
Company Number	2957435 (England and Wales)
Registered Office	114-118 Southampton Row London WC1B 5AA
Accountants	Shelley Stock Hutter 45 Mortimer Street London W1N 7TD

Pensions and Actuarial Services Limited

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Pensions and Actuarial Services Limited

Directors' Report for the period ended 31 December 1995

The directors present their report and the financial statements for the period ended 31 December 1995.

Principal Activities

The company's principal activity is the development and sale of specialist computer software in the pensions and actuarial industry.

The company was incorporated on 10 August 1994.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
J M Bruce (appointed 11/08/94)	Ordinary shares	25	-
K Marsden (appointed 11/08/94)	Ordinary shares	25	-
M A Posner (appointed 11/08/94)	Ordinary shares	25	-
H Wolanski (appointed 11/08/94)	Ordinary shares	25	-
L & A Registrars Ltd (resigned 10/08/94)	Ordinary shares	-	1

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 28th May 1996

Michael Posner

M A Posner
Secretary

Pensions and Actuarial Services Limited

**Accountants' Report to the shareholders on the
unaudited accounts of Pensions and Actuarial Services Limited**

We report on the accounts for the period ended 31 December 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 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.

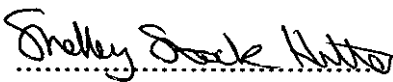
Basis of opinion

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.

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).



**Shelley Stock Hutter
Chartered Accountants
Reporting Accountants**

Date: 28th May 1996

45 Mortimer Street
London
W1N 7TD

Pensions and Actuarial Services Limited

**Profit and Loss Account
for the period ended 31 December 1995**

	Notes	1995 £
Turnover		320,327
Administrative expenses		(28,959)
Operating profit	2	291,368
Other interest receivable and similar income	3	94
Profit on ordinary activities before taxation		291,462
Tax on profit on ordinary activities	4	(72,696)
Profit on ordinary activities after taxation		218,766
Dividends	5	(208,000)
Retained profit for the period	10	£ 10,766

There are no recognised gains and losses other than those passing through the profit and loss account.

Pensions and Actuarial Services Limited

Balance Sheet as at 31 December 1995

	Notes	£	1995 £
Fixed Assets			
Tangible assets	6		8,308
Current Assets			
Debtors	7	269,363	
Cash at bank and in hand		67,233	
		<hr/>	
		336,596	
Creditors: amounts falling due within one year	8	(334,038)	
		<hr/>	
Net Current Assets			2,558
			<hr/>
Total Assets Less Current Liabilities			£ 10,866
			<hr/>
Capital and Reserves			
Called up share capital	9		100
Profit and loss account	10		10,766
			<hr/>
Shareholders' Funds (equity interests)	11		£ 10,866
			<hr/>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (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 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 this Act relating to accounts, so far as applicable to the company.

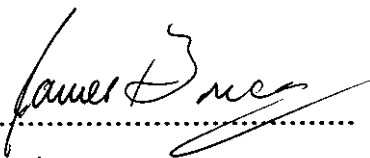
Pensions and Actuarial Services Limited

Balance Sheet
as at 31 December 1995 (continued)

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 28th May 1996


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Director

Pensions and Actuarial Services Limited

**Notes to the Financial Statements
for the period ended 31 December 1995**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance

2. Operating Profit

**1995
£**

Operating profit is stated after charging:

Depreciation of tangible assets	187
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3. Other Interest Receivable and Similar Income

**1995
£**

Bank interest received	94
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4. Taxation

**1994
£**

U.K. Current year taxation

U.K. Corporation tax at 25%	72,696
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Pensions and Actuarial Services Limited

**Notes to the Financial Statements
for the period ended 31 December 1995**

5. Dividends	1995 £
Final paid 14 December 1995	208,000
	<u> </u>
 6. Tangible assets	
	Computer equipment
	£
Cost	
Additions	8,495
	<u> </u>
At 31 December 1995	8,495
	<u> </u>
Depreciation	
Charge for period	187
	<u> </u>
At 31 December 1995	187
	<u> </u>
Net book values	
At 31 December 1995	£ 8,308
	<u> </u>
 7. Debtors	1995 £
Trade debtors	217,107
Others	52,256
	<u> </u>
	£ 269,363
	<u> </u>
Included in other debtors is £52,000 of ACT recoverable which is recoverable after more than one year.	
 8. Creditors: amounts falling due within one year	1995 £
Corporation tax	72,672
Other creditors	261,366
	<u> </u>
	£ 334,038
	<u> </u>

Pensions and Actuarial Services Limited

**Notes to the Financial Statements
for the period ended 31 December 1995**

9. Share Capital	1995 £
Authorised	
100 Ordinary shares of £1 each	100
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Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
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During the period 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

10. Profit And Loss Account	1995 £
Retained profit for the period	10,766
	<hr/>
Retained profits at 31 December 1995	£ 10,766
	<hr/>

11. Reconciliation of Movements in Shareholders' Funds	1995 £
Profit for the financial period	218,766
Dividends	(208,000)
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Proceeds of issue of equity shares	10,766
	100
	<hr/>
Net addition to shareholders' funds	10,866
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Closing shareholders' funds	£ 10,866
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