

**COMPUMAX LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

12392NM-1998

**Registered Office**  
Suite 205, Moghul House  
57 Grosvenor Street  
Mayfair  
London  
W1X 9DA



## **COMPUMAX LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1998**

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The directors present their report and financial statements for the year ended 30 June 1998.

#### **Principal Activities and Review of the Business**

The principal activity of the company continued to be that of the provision of administrative support services.

#### **Results and Dividends**

The results for the year are set out on page 5.

#### **Fixed Assets**

The significant changes in fixed assets during the year are explained in note 6 to the financial statements.

#### **Future Developments : Year 2000 Compliance**

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issues.

The directors have considered the potential risks to the company's activities arising from the date change to the Year 2000. Given the complexity of the problem, it is not possible for any organisation to guarantee that no Year 2000 problems will remain because at least some level of failure may still occur, however the Board believe that it has achieved an acceptable state of readiness and will continue to monitor the issues on a regular basis.

The company has not incurred significant costs during the consideration of this problem.

#### **Directors**

The following directors have held office since the beginning of the year

M.W. Denton	(Resigned 1 June 1998)
C.G.M De Carteret	(Resigned 1 June 1998)
B Von Arx	
M Meienberg	
A.J Weir	(Resigned 31 July 1998)
S. Hirst	(Appointed 31 July 1998)

The directors had no interest in the issued share capital of the company.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Matthew Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

**COMPUMAX LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 1998**

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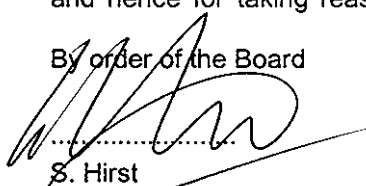
**Directors' Responsibilities**

Company law requires the directors 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 that period. In preparing those financial statements, the directors are 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 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 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.

By order of the Board



S. Hirst

Date ....2.5.JAN.1999...

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
+44 (0) 171 950 9800 +44 (0) 171 437 9509  
E-mail [edwards@bentinck.com](mailto:edwards@bentinck.com)

**COMPUMAX LIMITED**

**AUDITORS' REPORT  
TO THE SHAREHOLDERS OF COMPUMAX LIMITED**

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We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 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, except that the scope of our work was limited as explained below. 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 the 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 provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the directors have not complied with Financial Reporting Standard No. 8 as they are unable to disclose the identity of the ultimate controlling party, transactions related thereto, and any other related party transactions. There were no other satisfactory audit procedures that we could adopt to ensure compliance with Financial Reporting Standard No. 8.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**COMPUMAX LIMITED**

**AUDITORS' REPORT  
TO THE SHAREHOLDERS OF COMPUMAX LIMITED**

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**Qualified opinion arising from limitation in audit scope**

Except for any adjustments or additional disclosures that may have been found to be necessary with regard to compliance with FRS 8, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to the above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

In all other respects, we have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

*Matthew Edwards & Co.*  
Matthew Edwards & Co.

Chartered Accountants  
Registered Auditor

*25/1/99*

Clinch's House, Lord Street  
Douglas  
Isle Of Man  
IM99 1RZ

**COMPUMAX LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 1998**

		<b>1998</b>	<b>1997</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover	<b>2</b>	1,075	111
Administrative expenses		(23)	(3,687)
<b>Operating profit/(loss)</b>	<b>3</b>	1,052	(3,576)
Interest payable and similar charges	<b>4</b>	(82)	(422)
<b>Profit/(loss) on ordinary activities before taxation</b>		970	(3,998)
Tax on profit/(loss) on ordinary activities	<b>5</b>	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>10</b>	970	(3,998)

All of the company's activities are derived from continuing operations.

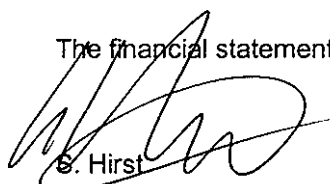
There are no recognised gains and losses other than those passing through the profit and loss account.

**COMPUMAX LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 1998**

	Notes	1998 £	£	1997 £	£
<b>Fixed Assets</b>					
Investments	6		5		5
<b>Current Assets</b>					
Debtors	7	785		529	
Cash at bank and in hand		536		1,233	
		<u>1,321</u>		<u>1,762</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(9,633)</u>		<u>(11,044)</u>	
<b>Net Current Liabilities</b>			(8,312)		(9,282)
<b>Total Assets Less Current Liabilities</b>			<u>(8,307)</u>		<u>(9,277)</u>
<b>Capital and Reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		(9,307)		(10,277)
<b>Shareholders' Funds - equity interests</b>	11		<u>(8,307)</u>		<u>(9,277)</u>

The financial statements were approved by the Board on **25 JAN. 1999**

  
S. Hirst  
Director

# COMPUMAX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

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### 1 Accounting Policies

#### 1.1 Accounting conventions and Compliance with accounting standards

The financial statements are prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### 1.4 Cashflow

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

### 2 Turnover

The company's turnover represents its share of income wholly derived from its principal activity.

### 3 Operating Profit/(Loss)

	1998	1997
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	489	590
	<u>489</u>	<u>590</u>

### 4 Interest Payable and Similar Charges

	1998	1997
	£	£
On bank loans and overdrafts	-	4
Loss on exchange	82	418
	<u>82</u>	<u>422</u>

### 5 Taxation

There is no tax charge in the year due to the write back of overprovided non taxable items from prior periods.



**COMPUMAX LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1998****6 Fixed Asset Investments**

	Unlisted investments £
<b>Cost</b>	
At 1 July 1997 & at 30 June 1998	5
	<u>5</u>
At 30 June 1997	<u>5</u>

The investment represents a 5% interest in the Poly Group and is stated at cost.

<b>7 Debtors</b>	<b>1998</b> £	<b>1997</b> £
Trade debtors	256	-
Other debtors	529	529
	<u>785</u>	<u>529</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>1998</b> £	<b>1997</b> £
Other creditors	9,083	8,429
Accruals and deferred income	550	2,615
	<u>9,633</u>	<u>11,044</u>

**9 Share Capital**

The authorised share capital of the Company comprises 1000 Ordinary shares of £1 each all of which have been issued and are fully paid up (1997 - 1000)

**10 Statement of Movements on Profit and Loss Account**

	Profit and loss account £
Balance at 1 July 1997	(10,277)
Retained profit for the year	970
	<u>(9,307)</u>

**COMPUMAX LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1998**

<b>11 Reconciliation of Movements in Shareholders' Funds</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	970	(3,998)
Opening shareholders' funds	(9,277)	(5,279)
	<hr/>	<hr/>
Closing shareholders' funds	(8,307)	(9,277)
	<hr/>	<hr/>

**12 Contingent liabilities**

There were no contingent liabilities as at the balance sheet date.

**13 Capital Commitments**

There were no major capital commitments as at the balance sheet date.

**14 Employees****Number of employees, wages and salaries**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.