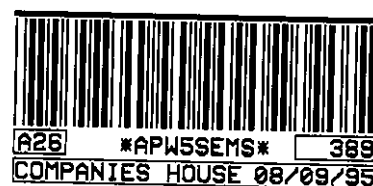


**VT Software and Training Ltd**  
(registration number 2598775)

**Report and Accounts**

**Year Ending 31 March 1995**



**VT Software and Training Ltd**

Director PA Hodgson

Secretary TJ Flynn

Bankers Barclays Bank plc  
153 Chiswick High Road  
London W4 2EA

Registered Office 26 Elliott Road  
London W4 1PE

## **VT Software and Training Ltd**

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**VT Software and Training Ltd**  
**Director's Report**

The director present his report and accounts for the year to 31 March 1995.

**Principal Activities**

The company's principal activities during the period were the provision of business consultancy services and the development of accounting software.

**Results and Dividends**

The results for the year are detailed on page 2. The director does not recommend a dividend.

**Directors and their Interests**

The directors during the period, together with their interests in the share capital of the company at the period end, were as follows:

	Ordinary shares of £1 each	
	31/3/95	31/3/94
Mr PA Hodgson	99	99

In accordance with the Articles of the company, Mr PA Hodgson will retire at the Annual General Meeting and, being eligible, will offer himself for re-election.

By order of the board



PA Hodgson  
Director

26 Elliott Road  
London W4 1PE

2 May 1995

**VT Software and Training Ltd**  
**Profit and Loss Account for the year ending 31 March 1995**

	Notes	1995 £	1994 £
Turnover		7,559	34,085
Cost of sales		(1,218)	-
Gross profit		<u>6,341</u>	<u>34,085</u>
Administration expenses		(5,309)	(20,642)
Operating profit	2	<u>1,032</u>	<u>13,443</u>
Interest receivable		275	482
Profit on ordinary activities before taxation		<u>1,307</u>	<u>13,925</u>
Taxation on ordinary activities		(305)	(3,069)
Profit on ordinary activities after taxation		<u>1,002</u>	<u>10,856</u>
Dividends paid or proposed		(4,000)	(10,000)
Retained profit for the financial year		<u>(2,998)</u>	<u>856</u>
Retained profit brought forward		15,617	14,761
Retained profit carried forward		<u><u>12,619</u></u>	<u><u>15,617</u></u>

**Continuing Operations**

None of the company's operations were acquired or discontinued during the financial year.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**VT Software and Training Ltd**  
**Balance Sheet at 31 March 1995**

	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	3	808	1,557
Current assets			
Debtors	4	695	1,954
Cash at bank		<u>12,331</u>	<u>23,740</u>
		13,026	25,694
Creditors - Amounts falling due within one year	5	1,115	11,534
Net current assets		11,911	14,160
Total assets less current liabilities		<u><u>12,719</u></u>	<u><u>15,717</u></u>
		£	£
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		12,619	15,617
Total capital employed		<u><u>12,719</u></u>	<u><u>15,717</u></u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 2 May 1995.



PA Hodgson  
Director

**VT Software and Training Ltd**  
**Notes to the Accounts for the year ending 31 March 1995**

**1 Accounting Policies**

**ACCOUNTING CONVENTION**

The accounts are prepared under the historical cost convention.

**DEPRECIATION**

Depreciation is provided on tangible fixed assets at rates estimated to write off the cost of each asset over its estimated useful life, as follows:

Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

**DEFERRED TAXATION**

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable. No material differences exist at 31 March 1995.

**TURNOVER**

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities and is stated net of VAT.

**2 Operating Profit**

Operating profit is stated after charging:

	1995	1994
Directors remuneration	-	12,000
Depreciation on tangible fixed assets	749	749

**VT Software and Training Ltd**  
**Notes to the Accounts for the year ending 31 May 1995 (continued)**

**3 Fixed Assets**

	Office equipment £
<b>COST</b>	
At 1 April 1994	2,995
Additions during the period	-
Disposals	-
At 31 March 1995	<u>2,995</u>
 <b>DEPRECIATION</b>	
At 1 April 1994	1,438
Charge for the period	749
Disposals	-
At 31 March 1995	<u>2,187</u>
 <b>Net book value</b>	
At 31 March 1994	<u>1,557</u>
At 31 March 1995	<u>808</u>



**VT Software and Training Ltd**  
**Notes to the Accounts for the year ending 31 March 1995 (continued)**

**4 Debtors**

	1995	1994
	£	£
Trade debtors	-	1,500
Other debtors	695	454
	<u>695</u>	<u>1,954</u>

**5 Creditors**

	1993	1993
	£	£
Amounts falling due within one year:		
Other creditors including taxation and social security	1,115	11,534
	<u>1,115</u>	<u>11,534</u>

**6 Share capital**

Authorised:		
1000 ordinary shares of £1 each	£ 1,000	£ 1,000
Issued and fully paid:		
100 ordinary shares of £1 each	£ 100	£ 100