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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1995
FOR
PERSONAL COMPUTER ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE
(FORMALLY PERSONAL COMPUTER DIRECT MARKETERS' ASSOCIATION LIMITED
AND INCORPORATING THE SAME)



PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

PERSONAL COMPUTER ASSOCIATION LIMITED
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1995

DIRECTORS: P BERRY
R RAZZAK
R AUSTIN
D KAZANDJIAN

SECRETARY: K WARBURTON

REGISTERED OFFICE: THE LODGE
HAWTHORN WAY
CAMBRIDGE
CB4 1BT

REGISTERED NUMBER: 2817403

ACCOUNTANTS: MEESON SMITH & CO
CHARTERED ACCOUNTANTS
THE LODGE
HAWTHORN WAY
CAMBRIDGE
CB4 1BT

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 1995

The directors present their report with the financial statements of the company for the year ended 31 May 1995.

CHANGE OF NAME

The company passed a special resolution on 4 May 1995 changing its name from Personal Computer Direct Marketers' Association Limited to Personal Computer Association Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a trade association.

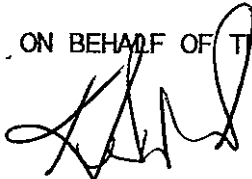
DIRECTORS

The directors during the year under review were:

P Berry	- appointed 8.7.94
R Razzak	
R Austin	
D Kazandjian	

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



K WARBURTON - Secretary

Dated: 21st September 1995

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 1995

		1995	1994
	Notes	£	£
TURNOVER	2	31,009	45,545
GROSS PROFIT		31,009	45,545
Administrative expenses		27,907	44,223
OPERATING PROFIT	3	3,102	1,322
Interest receivable and similar income	4	0	36
		3,102	1,358
Interest payable and similar charges		0	38
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,102	1,320
Tax on profit on ordinary activities		0	0
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		3,102	1,320
Retained profit brought forward		1,320	0
RETAINED PROFIT CARRIED FORWARD		£4,422	£1,320

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MAY 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		202		269
CURRENT ASSETS:					
Debtors	6	0		1,405	
Cash at bank and in hand		5,060		146	
		<u>5,060</u>		<u>1,551</u>	
CREDITORS: Amounts falling due within one year	7	840		500	
NET CURRENT ASSETS:			<u>4,220</u>		<u>1,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£4,422</u>		<u>£1,320</u>
CAPITAL AND RESERVES:					
Profit & loss account			<u>4,422</u>		<u>1,320</u>
	8		<u>£4,422</u>		<u>£1,320</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 May 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MAY 1995

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

R RAZZAK - DIRECTOR

Approved by the Board on19-9-95



The notes form part of these financial statements

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1995 £	1994 £
Depreciation - owned assets	67 ==	67 ==
Directors' emoluments	0 ==	0 ==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Deposit account interest	0 ==	36 ==

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 June 1994	
and 31 May 1995	336
DEPRECIATION:	
At 1 June 1994	67
Charge for year	67
At 31 May 1995	134
NET BOOK VALUE:	
At 31 May 1995	202
At 31 May 1994	269

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade debtors	0	1,405

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1995 £	1994 £
Accrued expenses	840	500

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	1995 £	1994 £
Profit for the financial year	3,102	1,320
NET ADDITION TO RESERVES	3,102	1,320
Opening reserves	1,320	0
CLOSING RESERVES	4,422	1,320

PERSONAL COMPUTER ASSOCIATION LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1995

9. COMPANY STATUS

The company does not have a share capital and is Limited by Guarantee.
The liability of the members is limited to £1 each.