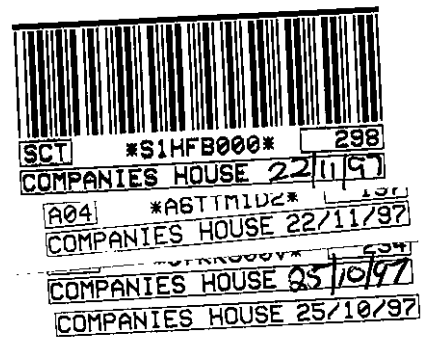


SC. 109363

C C TECHNOLOGY LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 1997



C C TECHNOLOGY LIMITED

COMPANY NUMBER : 109363 (SCOTLAND)

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D S ALLAN  
A McNEILL  
R H MILNE  
P R MCKELL

SECRETARY

D S ALLAN

REGISTERED OFFICE

19 ROSELEA DRIVE  
MILNGAVIE  
GLASGOW

AUDITORS

HOBAN NELSON LANG  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
NATIONAL WESTMINSTER HOUSE  
21/23 STAMFORD NEW ROAD  
ALTRINCHAM  
CHESHIRE  
WA14 1BN

## C C TECHNOLOGY LIMITED

### REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and the Audited Accounts for the year ended 31st March 1997.

### PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Company carries on the business of Computer Consultancy.

The Company has enjoyed a satisfactory year's trading.

The Directors are of the opinion that the business will continue to operate in a satisfactory manner in the future.

### RESULTS AND DIVIDENDS

- (a) The Company made a net Profit after taxation of £136,462 (1996 - £34,712)
- (b) Dividends of £123,200 have been paid during the year (1996 - £42,000)
- (c) This leaves a profit of £13,262 (1996 - £7,288 loss) to be transferred to retained profits.

### DIRECTORS

The following Directors held office throughout the year. Their interests in the shares of the Company at the beginning and end of the year were as follows:

NAME OF DIRECTOR	CLASS OF SHARE	NUMBER HELD	
		1997	1996
D ALLAN	Ordinary	50	99
A McNEILL	Ordinary	100	-
R H NILNE	Ordinary	100	-
P R McKELL	Ordinary	100	-

### FIXED ASSETS

Full details of changes in fixed assets are given in the notes to the accounts.

C C TECHNOLOGY LIMITED

REPORT OF THE DIRECTORS (Continued)

CASH FLOW STATEMENT

The Company is exempt from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement as it qualifies as a small company.

CLOSE COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Messrs. Hoban Nelson Lang of National Westminster House, 21/23 Stamford New Road, Altrincham, Cheshire, WA14 1BN the Company's Auditors have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of The Board

*A.M. McNeill*

~~D. S. ALLAN~~

A.M. MCNEILL

SECRETARY

9th October 1997

C C TECHNOLOGY LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF  
THE PREPARATION OF THE ACCOUNTS

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 confirm that:

- suitable accounting policies have been followed and applied consistently;
- judgements made are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- the financial statements have been prepared on the going concern basis.

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.

## AUDITORS' REPORT TO THE SHAREHOLDERS OF

### C C TECHNOLOGY LIMITED

We have audited the financial statements on pages 5 to 10 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 3 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. 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its profit/(loss) for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....*Hoban Nelson Lang*.....  
HOBAN NELSON LANG  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS

NATIONAL WESTMINSTER HOUSE  
21/23 STAMFORD NEW ROAD  
ALTRINCHAM  
CHESHIRE  
WA14 1BN

9th October 1997

C C TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	Note	1997 £	1996 £
Turnover	2	459,426	204,817
Cost of Sales		182,135	140,142
		<hr/>	<hr/>
Operating Profit		277,291	64,675
Operating Expenses		97,833	18,970
		<hr/>	<hr/>
Interest Receivable		179,458 1,569	45,705 581
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation	3	181,027	46,286
Taxation	5	44,565	11,574
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		136,462	34,712
Dividends		123,200	42,000
		<hr/>	<hr/>
Profit/(Loss) for the Financial Year		13,262	(7,288)
Balance Brought Forward		1,375	8,663
		<hr/>	<hr/>
Balance Carried Forward		14,637 =====	1,375 =====

Turnover, Operating Expenses, and Operating Profit derive exclusively from continuing operations. There have not been any acquisitions. Operating Expenses solely comprise administrative expenses.

---

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE  
YEAR ENDED 31ST MARCH 1997

There were no recognised gains or losses in 1997 or 1996 other than the profit/(loss) for the year.

The notes on pages 7 to 10 form part of these accounts

C C TECHNOLOGY LIMITED

BALANCE SHEET AT 31ST MARCH 1997

	Note	1997	1996
		£	£
FIXED ASSETS			
Tangible Assets	6	15,091	1,372
CURRENT ASSETS			
Debtors	7	39,070	27,874
Cash at Bank and in Hand		24,574	6,337
		<u>63,644</u>	<u>34,211</u>
CREDITORS : Amounts falling due within one year	8	63,698	34,108
		<u>        </u>	<u>        </u>
NET CURRENT (LIABILITIES)/ASSETS		( 54 )	103
		<u>        </u>	<u>        </u>
		15,037	1,475
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	9	400	100
Profit and Loss Account		14,637	1,375
		<u>        </u>	<u>        </u>
		15,037	1,475
		=====	=====

The notes on pages 7 to 10 form part of these accounts

These accounts were approved by the Board of Directors on 9th October 1997 and signed on its behalf by:-

..... D S ALLAN (DIRECTOR)



## C C TECHNOLOGY LIMITED

### NOTES TO THE ACCOUNTS

#### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

##### a) BASIS OF ACCOUNTING

All items in the accounts are stated under the historical cost accounting rules.

##### b) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows :

Computer Equipment	50 % per annum
Office Equipment	15 % per annum

##### c) DEFERRED TAXATION

Deferred taxation is provided at the current rate of corporation tax on the liability method, in respect of tax deferred by taxation allowances and timing differences except to the extent that there is a reasonable probability that a liability will not arise within the foreseeable future.

#### 2. TURNOVER

Turnover represents the amounts invoiced in respect of goods sold and services provided during the year, excluding value added tax. The turnover and pre-tax profit are attributable to the principal activity of the company.

# C C TECHNOLOGY LIMITED

## NOTES TO THE ACCOUNTS

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1997 £	1996 £
This is stated after charging:		
Directors' Emoluments	20,000	5,000
Auditors' Remuneration:-		
Audit Fees	1,500	-
Depreciation	15,288	294
Loss on Disposal of Fixed Assets	-	2,250
	=====	=====

### 4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1997 £	1996 £
Wages and Salaries	49,210	5,000
Social Security Costs	3,515	250
	=====	=====
	52,725	5,250
	=====	=====

The average number of employees during the year was as follows:

	2 ===	2 ===
Office and Management		

### 5. TAXATION

	1997 £	1996 £
Corporation Tax at 24% (1996 25%) on profits for the year	45,315	11,574
Prior Year Adjustment	( 750)	-
	=====	=====
	44,565	11,574
	=====	=====

# C C TECHNOLOGY LIMITED

## NOTES TO THE ACCOUNTS

### 6. FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
COST			
At 1st April 1996	1,749	211	1,960
Additions	27,547	1,460	29,007
	<hr/>	<hr/>	<hr/>
At 31st March 1997	29,296	1,671	30,967
	=====	=====	=====
DEPRECIATION			
At 1st April 1996	524	64	588
Charge for the year	15,037	251	15,288
	<hr/>	<hr/>	<hr/>
At 31st March 1997	15,561	315	15,876
	=====	=====	=====
NET BOOK VALUE			
At 31st March 1997	13,735	1,356	15,091
	=====	=====	=====
At 31st March 1996	1,225	147	1,372
	=====	=====	=====

### 7. DEBTORS

	1997 £	1996 £
Trade Debtors	39,070	26,633
Other Debtors	-	1,241
	<hr/>	<hr/>
	39,070	27,874
	=====	=====

C C TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

8. CREDITORS : Amounts falling due within  
one year

	1997 £	1996 £
Trade Creditors	21,769	13,405
Corporation Tax	14,515	3,065
Other Taxation and Social Security	15,941	2,008
Directors' Loan Accounts	5,159	5,330
Accruals	6,314	10,300
	<hr/>	<hr/>
	63,698	34,108
	=====	=====

9. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1997	1996	1997	1996
	£	£	£	£
Ordinary Shares of £1 each	1000	1000	400	100
	====	====	===	===

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	136,462	34,712
Dividends	123,200	42,000
	<hr/>	<hr/>
Net addition to/(reduction in) shareholders' funds	13,262	(7,288)
Opening shareholders' funds	1,475	8,763
	<hr/>	<hr/>
Closing shareholders' funds	14,737	1,475
	=====	=====