

PJL CONSULTANTS LIMITED

COMPANY NO. 2233076

REPORT OF THE DIRECTORS

PERIOD ENDED 31 MARCH 1995

The directors submit their report and financial statements for the eleven months ended 31 March 1995.

**PRINCIPAL ACTIVITIES**

The company's principal activity in the period was that of computer consultants.

**DIRECTORS AND THEIR INTERESTS IN SHARES**

The directors who acted during the period and their interests in the shares of the company were as follows:-

**Ordinary Shares of £1 Each**

**At 1 May 1994      and      31 March 1995**

P J Lee	1
L M Lee	-

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors

*M Lee*  
.....  
P J Lee

Approved by the Board on *23/10/95* .....



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

PJL CONSULTANTS LIMITED

We report on the accounts for the period ended 31 March 1995 set out on pages 3 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on Page 5 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.

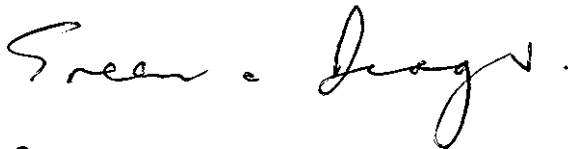
**BASIS OF OPINION**

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).



Green & Seager  
Chartered Accountants  
Reporting Accountants

12 Tavern Street  
Stowmarket

Dated .....9 November 1995.....

**PJL CONSULTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**PERIOD 1 MAY 1994 TO 31 MARCH 1995**

	NOTE	11 Months to 31 March 1995 £	Year Ended 30 April 1994 £
TURNOVER		92,799	103,310
Cost of sales		(4,080)	-
GROSS PROFIT		88,719	103,310
Administrative expenses		(80,483)	(83,201)
Other operating income		8,236 984	20,109 -
OPERATING PROFIT	(2)	9,220	20,109
Interest receivable		224	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,444	20,109
Tax on profit on ordinary activities	(4)	(2,400)	(5,096)
PROFIT FOR THE FINANCIAL PERIOD		7,044	15,013
Dividends		(9,600)	(15,300)
RETAINED LOSS FOR THE PERIOD		(2,556)	(287)
Retained profits brought forward		2,578	2,865
RETAINED PROFITS CARRIED FORWARD		22	2,578

All recognised gains and losses are included in the profit and loss account.

There were no discontinued operations or acquisitions.

PJL CONSULTANTS LIMITED

BALANCE SHEET (PAGE 1 OF 2)

AT 31 MARCH 1995

	NOTE	31 March 1995 £	30 April 1994 £
<b>FIXED ASSETS</b>			
Tangible assets	(5)	2,642	3,734
<b>CURRENT ASSETS</b>			
Stocks		1,155	452
Debtors	(6)	9,300	4,310
Cash at bank and in hand		1,538	39
		<u>11,993</u>	<u>4,801</u>
<b>CREDITORS: amounts falling due-within one year</b>	(7)	<u>(14,611)</u>	<u>(5,955)</u>
<b>NET CURRENT LIABILITIES</b>		(2,618)	(1,154)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24</u>	<u>2,580</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	(8)	2	2
Profit and loss account		22	2,578
<b>SHAREHOLDERS' FUNDS</b>	(9)	<u>24</u>	<u>2,580</u>

PJL CONSULTANTS LIMITED


BALANCE SHEET (PAGE 2 OF 2)


AT 31 MARCH 1995

The directors confirm that for the period ended 31 March 1995 the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985, and that no notice has been deposited under section 249B(2) in relation to the accounts for the financial period. 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

  
.....  
P J Lee  
Director

  
.....  
L M Lee  
Director

The accounts were approved by the board of directors on

.....23/10/95.....

PJL CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 1995

**1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied by the company.

**1.1 Basis of Accounting**

These financial statements have been prepared using the historical cost basis of accounting in accordance with the Companies Act 1985.

**1.2 Turnover**

Turnover, which excludes VAT, represents the invoiced value of goods and services supplied.

**1.3 Depreciation**

Depreciation is provided to write off the cost less residual value of fixed assets over their estimated useful lives at 15% per annum applied on a straight line basis.

**1.4 Stock**

Stock is valued at the lower of cost and net realisable value where cost is the actual invoiced purchase price and net realisable value is selling price less costs of sale.

PJL CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD ENDED 31 MARCH 1995

	11 Months Ended 31 March 1995 £	Year Ended 30 April 1994 £
<b>2. OPERATING PROFIT</b>		
This is stated after charging:		
Depreciation	1,092	1,746
Directors' remuneration	41,600	31,900
Auditors' remuneration	-	850

**3. PENSIONS**

The company makes payments to the director's personal pension plan which is a defined contribution scheme. The assets of the scheme are held separately from those of the company being invested with an insurance company. The pension cost charge represents contributions payable by the company to the scheme and amounted to £- (1994 £10,327).

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

UK corporation tax @ 25% based on results for the period

Current year	2,400	5,105
Adjustment to previous year	-	(9)
	2,400	5,096

PJL CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD ENDED 31 MARCH 1995

5. TANGIBLE FIXED ASSETS

Fixtures, Fittings  
and Equipment  
£

**COST**

At 1 May 1994

7,943

Additions

-

At 31 March 1995

7,943

**DEPRECIATION**

At 1 May 1994

4,209

Charge for period

1,092

At 31 March 1995

5,301

**NET BOOK VALUE**

At 1 May 1994

3,734

At 31 March 1995

2,642

6. DEBTORS

31 March 1995      30 April 1994

Prepayments and accrued income

9,300

110

Other debtors

-

4,200

9,300

4,310

7. CREDITORS: amounts falling due within one year

Corporation tax

-

5,105

Other taxes and social security costs

8,561

-

Other creditors

5,500

-

Accruals

550

850

14,611

5,955



PJL CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PERIOD ENDED 31 MARCH 1995

	31 March 1995 £	30 April 1994 £
<b>8. SHARE CAPITAL</b>		
Ordinary shares of £1 each		
Authorised	100	100
Allotted, called up and fully paid	2	2
<b>9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
Profit for the financial period	7,044	15,013
Dividends	(9,600)	(15,300)
	(2,556)	(287)
Opening shareholders' funds	2,580	2,867
Closing shareholders' funds	24	2,580