

SPRINGWATER SOFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

2071



SPRINGWATER SOFTWARE LIMITED

Director

M A Howes

Secretary

C M D Burrige

Business Address

4 Elizabeth Court
Elizabeth Street
Luton
Bedfordshire LU1 5BN.

Registered Office

Hobson House
155 Gower Street
London WC1E 6BJ.

Principal bankers

National Westminster Bank plc
PO Box 23
31 George Street
Luton
Bedfordshire LU1 2AH.

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UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

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SPRINGWATER SOFTWARE LIMITED

DIRECTOR'S REPORT

The director submits his report and the unaudited financial statements for the year ended 31st December 1995.

Statement of directors' responsibilities

Company law requires the director 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 director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

Activity

The principal activity of the company, which has remained unchanged during the financial year, was the provision of computer consultancy services.

Director and his interests

The director and his interest, as defined by the Companies Act, in the shares of the company at 31st December 1995 were as follows:

	Ordinary shares of £1 each	
	1995	1994
M A Howes	2	2

Advantage has been taken, in the preparation of these accounts, of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD

C M D Burridge

Secretary



(Date)

16-7-96.

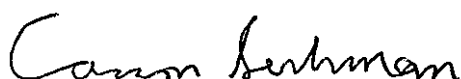
Registered Office:

Hobson House
155 Gower Street
London WC1E 6BJ.

SPRINGWATER SOFTWARE LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR

As described on the balance sheet you are responsible for the preparation of these accounts for the year ended 31st December 1995, as set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A (1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us.



CASSON BECKMAN

Chartered Accountants
and Registered Auditors

Hobson House
155 Gower Street
London WC1E 6BJ

(Date)

16 July 1996

SPRINGWATER SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1995

	Notes	1995 £	1994 £
Turnover		11,020	20,158
Administrative expenses		(9,394)	(12,688)
Interest receivable		10	1
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	1,636	7,471
Tax on profit on ordinary activities		(497)	(2,242)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		1,139	5,229
Dividends		(4,900)	(5,378)
		<hr/>	<hr/>
Retained loss for the period		(3,761)	(149)
Retained profits brought forward		4,169	4,318
		<hr/>	<hr/>
Retained profits carried forward		£ 408	£ 4,169
		<hr/>	<hr/>

None of the company's activities was acquired or discontinued during the above two financial years.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

SPRINGWATER SOFTWARE LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1995

	Notes	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	3		2		1,425
Current assets					
Debtors	4	3,112		4,503	
Cash at bank and in hand		441		2,246	
		<u>3,553</u>		<u>6,749</u>	
Creditors: Amounts falling due within one year	5	<u>(3,145)</u>		<u>(4,003)</u>	
Net current assets			408		2,746
Net assets			<u>£ 410</u>		<u>£4,171</u>
Capital and reserves					
Share capital	6		2		2
Profit and loss account	7		408		4,169
Shareholders' funds			<u>£ 410</u>		<u>£4,171</u>

In my opinion the company is entitled for the year ended 31st December 1995 to the exemptions conferred by Section 249A(1) of the Companies Act 1985. I confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members holding 10% of the shares of the company, requesting an audit.

I acknowledge that as director of the company it is my responsibility:

- to keep accounting records which comply with Section 221 of the Companies Act 1985; and
- to prepare 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts.

Advantage has been taken, in the preparation of these accounts, of the special exemptions applicable to small companies. In the opinion of the director, the company qualifies as a small company because it falls below all three of the limits set out in Section 247(3) Companies Act 1985.

Approved by the Board on (Date) 16/7/96 and signed on its behalf by:

M A Howes

M A Howes - Director

SPRINGWATER SOFTWARE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

1. Accounting policies

Basis of accounting

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

Turnover

Turnover represents amounts invoiced by the company in respect services provided during the year.

Deferred taxation

Deferred taxation is calculated on the liability method. It is provided to the extent that it is considered, with reasonable probability, that a liability will become payable within the foreseeable future.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life. The annual depreciation rates used on a straight line balance basis are as follows:

Computer equipment	-	25%
Motor vehicles	-	25%

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemptions for small companies accounts set out in section 246 to 249 Companies Act 1985.

2. Profit before tax

This is stated after charging:

	1995	1994
	£	£
Depreciation	1,423	2,922
Auditors' remuneration	-	540
Director's remuneration	6,146	7,752
	=====	=====

SPRINGWATER SOFTWARE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1995

3. Tangible fixed assets

	Computer equipment £	Motor vehicles £	Total £
Cost			
At 1st January and at 31st December 1995	£5,895	£5,800	£11,695
Depreciation			
At 1st January 1995	4,471	5,799	10,270
Charge for year	1,423	-	1,423
	£5,894	£5,799	£11,693
Net book value			
At 31st December 1995	£ 1	£ 1	£ 2
At 31st December 1994	£1,424	£ 1	£1,425

4. Debtors

	1995 £	1994 £
Amounts falling due within one year:		
Trade debtors	1,989	3,637
Other debtors	827	866
Prepayments	296	-
	£3,112	£4,503

SPRINGWATER SOFTWARE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST DECEMBER 1995

5. Creditors: Amounts falling due within one year	1995	1994
	£	£
Corporation tax	347	1,300
Other creditors	2,798	2,703
	<u>£3,145</u>	<u>£4,003</u>
6. Share capital	1995	1994
Authorised:		
1,000 ordinary shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>
7. Reserves and reconciliation of movements in shareholders' funds	1995	1994
	£	£
Total recognised gains for the year	1,139	5,229
Dividends	(4,900)	(5,378)
	<u> </u>	<u> </u>
Net decrease in shareholders' funds	(3,761)	(149)
Shareholders' funds at beginning of the year	4,171	4,320
	<u> </u>	<u> </u>
Shareholders' funds at end of year	£ 410	£4,171
	<u> </u>	<u> </u>