COMPANIES HOUSE

Binary Vision Limited

Directors' Report and Financial Statements

for the year ended 31 January 1996

Company No. 1956275



Binary Vision Limited

Company Information

Directors	P J Norris R Bowater
Secretary	R Bowater
Company Number	1956275
Registered Office	45 Mortimer Street London W1N 7TD
Accountants	Shelley Stock Hutter 45 Mortimer Street London W1N 7TD
Business Address	104 St John Street Clerkenwell London EC1M 4EH

Binary Vision Limited

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Binary Vision Limited

Directors' Report for the year ended 31 January 1996

The directors present their report and the financial statements for the year ended 31 January 1996.

Principal Activities

The principal activity of the company is that of a computer programming consultancy.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares 1996	1995
P J Norris	Ordinary shares	1	1
R Bowater	Ordinary shares	1	1

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the Board on 5 March 1997

Richard L. Bowater

R Bowater
Secretary

Binary Vision Limited

Accountants' Report to the shareholders on the unaudited accounts of Binary Vision Limited

We report on the accounts for the year ended 31 January 1996 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4 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 year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Shelley Stock Hutter

6 March 1997

Shelley Stock Hutter

Chartered Accountants
Reporting Accountants

45 Mortimer Street
London
W1N 7TD

Binary Vision Limited

Profit and Loss Account
for the year ended 31 January 1996

	Notes	1996 £	1995 £
Turnover		195,603	221,161
Cost of sales		(49,759)	(57,857)
Gross profit		145,844	163,304
Administrative expenses		(122,018)	(126,111)
Operating profit	2	23,826	37,193
Other interest receivable and similar income	3	26	21
Interest payable and similar charges	4	(34)	(398)
Profit on ordinary activities before taxation		23,818	36,816
Tax on profit on ordinary activities	5	(6,222)	(9,912)
Profit on ordinary activities after taxation		17,596	26,904
Dividends	6	(15,000)	(30,000)
Retained profit for the year	11	£ 2,596	£ (3,096)

There are no recognised gains and losses other than those passing through the profit and loss account.

Binary Vision Limited

Balance Sheet
as at 31 January 1996

	Notes	1996 £	1996 £	1995 £	1995 £
Fixed Assets					
Tangible assets	7		3,865		5,769
Current Assets					
Debtors	8	24,692		45,384	
Cash at bank and in hand		11,089		15,968	
		35,781		61,352	
Creditors: amounts falling due within one year	9	(35,183)		(65,254)	
Net Current Assets			598		(3,902)
Total Assets Less Current Liabilities			£ 4,463		£ 1,867
Capital and Reserves					
Called up share capital	10		2		2
Profit and loss account	11		4,461		1,865
Shareholders' Funds	12		£ 4,463		£ 1,867

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Binary Vision Limited

Balance Sheet (continued)
as at 31 January 1996

In preparing these financial statements:
(a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
(b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 5 March 1997

P J Norris...
Director

R Bowater...
Director

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	33% Reducing balance

2. Operating Profit

	1996 £	1995 £
Operating profit is stated after charging:		
Depreciation of tangible assets	1,904	2,841
Hire of plant and machinery	-	323
Directors' emoluments	6,240	6,240

3. Other Interest Receivable and Similar Income

	1996 £	1995 £
Bank interest received	26	21

4. Interest Payable

	1996 £	1995 £
On overdue tax	34	398

5. Taxation

	1996 £	1995 £
U.K. Current year taxation		
U.K. Corporation tax at 25% (1995 - 25%)	6,222	9,851
Prior years		
U.K. Corporation tax	-	61
	£ 6,222	£ 9,912

6. Dividends

	1996 £	1995 £
Final	15,000	30,000

7. Tangible assets

	Plant and machinery etc £
Cost	
At 1 February 1995 & at 31 January 1996	25,194
Depreciation	
At 1 February 1995	19,425
Charge for year	1,904
At 31 January 1996	21,329
Net book values	
At 31 January 1996	£ 3,865
At 31 January 1995	£ 5,769

8. Debtors

	1996 £	1995 £
Trade debtors	24,638	42,628
Others	54	2,756
	£ 24,692	£ 45,384

9. Creditors: amounts falling due within one year	1996 £	1995 £
Corporation tax	6,222	2,351
Other creditors	28,961	62,903
	£ 35,183	£ 65,254

10. Share Capital	1996 £	1995 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11. Profit And Loss Account	1996 £	1995 £
Retained profits at 1 February 1995	1,865	4,961
Retained profit for the year	2,596	(3,096)
Retained profits at 31 January 1996	£ 4,461	£ 1,865

12. Reconciliation of Movements in Shareholders' Funds	1996 £	1995 £
Profit for the financial year	17,596	26,904
Dividends	(15,000)	(30,000)
Net addition to shareholders' funds	2,596	(3,096)
Opening shareholders' funds	1,867	4,963
Closing shareholders' funds	£ 4,463	£ 1,867