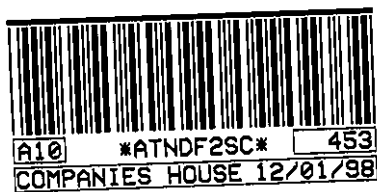


Company Number: 2646599

FOXWARE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
30TH JUNE 1997



FOXWARE LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30th June 1997

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**FOXWARE LIMITED**

**Auditors' report to  
Foxware Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

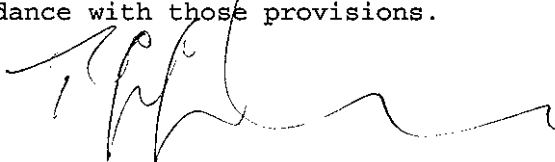
The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.



Tiffin Green  
Registered Auditors  
Chartered Accountants

11 Queens Road  
Brentwood  
Essex  
CM14 4HE

## FOXWARE LIMITED

## ABBREVIATED BALANCE SHEET

at 30th June 1997

|                                                                | Note | 1997<br>£        | 1996<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                            |      |                  |                  |
| Tangible assets                                                | 2    | 26,660           | 53,514           |
| <b>Current assets</b>                                          |      |                  |                  |
| Stocks                                                         |      | 1,894            | 2,473            |
| Debtors                                                        |      | 305,005          | 164,148          |
| Investments                                                    |      | -                | 60               |
| Cash at bank and in hand                                       |      | 63,366           | 159              |
|                                                                |      | <u>370,265</u>   | <u>166,840</u>   |
| <b>Creditors: amounts falling due within one year</b>          |      | <u>(272,277)</u> | <u>(151,394)</u> |
| <b>Net current assets</b>                                      |      | <u>97,988</u>    | <u>15,446</u>    |
| <b>Total assets less current liabilities</b>                   |      | <u>124,648</u>   | <u>68,960</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 3    | <u>(7,453)</u>   | <u>(22,945)</u>  |
|                                                                |      | <u>117,195</u>   | <u>46,015</u>    |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital                                        | 4    | 10,000           | 10,000           |
| Profit and loss account                                        |      | 107,195          | 36,015           |
| <b>Total shareholders' funds</b>                               |      | <u>117,195</u>   | <u>46,015</u>    |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 23<sup>rd</sup> December 1997 and signed on its behalf by:

E.A. Callaghan  
Chairman

## FOXWARE LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                              |                         |
|------------------------------|-------------------------|
| Leasehold land and buildings | 20% Straight line basis |
| Plant and machinery          | 25% per annum on cost   |
| Motor vehicles               | 25% per annum on cost   |
| Fixtures and fittings        | 25% per annum on cost   |

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1997

## 2 Fixed assets

| Cost            | Tangible<br>fixed assets<br>£ |  |
|-----------------|-------------------------------|--|
| 1st July 1996   | 83,847                        |  |
| Disposals       | (14,865)                      |  |
| 30th June 1997  | 68,982                        |  |
| Depreciation    |                               |  |
| 1st July 1996   | 30,334                        |  |
| Charge for year | 16,942                        |  |
| Disposals       | (4,955)                       |  |
| 30th June 1997  | 42,322                        |  |
| Net book amount |                               |  |
| 30th June 1997  | 26,660                        |  |
| 1st July 1996   | 53,514                        |  |

3 Creditors: amounts falling due  
after more than one year

Creditors include the following amounts:

Obligations under finance leases  
and hire purchase contracts:

|                             |        |        |
|-----------------------------|--------|--------|
| In the next year            | 3,032  | 4,370  |
| In the second to fifth year | 7,453  | 22,945 |
|                             | 10,485 | 27,315 |

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1997

## 4 Called up share capital

|                                      | 1997                |                   | 1996                |                   |
|--------------------------------------|---------------------|-------------------|---------------------|-------------------|
|                                      | Number of<br>shares | £                 | Number of<br>shares | £                 |
| Authorised                           |                     |                   |                     |                   |
| Authorised share capital             | 10,000              | 10,000            | 10,000              | 10,000            |
|                                      | <u>          </u>   | <u>          </u> | <u>          </u>   | <u>          </u> |
| Allotted called up<br>and fully paid |                     |                   |                     |                   |
| Authorised share capital             | 10,000              | 10,000            | 10,000              | 10,000            |
|                                      | <u>          </u>   | <u>          </u> | <u>          </u>   | <u>          </u> |