2800733

KAPPA LAMBDA SQUARED LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

WOODS & COMPANY

CHARTERED ACCOUNTANTS

KAPPA LAMBDA SQUARED LIMITED

DIRECTORS:	M.R.Gregory R.P.Smith J.L.Moy (Resigned 31/12/94)
SECRETARY:	M.R.Gregory
REGISTERED OFFICE:	Lleyn House Crowsley Road Shiplake Oxon RG9 3JT
REGISTERED NUMBER:	2800733
BANKERS:	Lloyds Bank plc 1 Market Place Reading Berkshire RG1 2EQ
SOLICITORS:	Cole & Cole 80 Kings Road Reading Berkshire RG1 3AU
ACCOUNTANTS:	Woods & Company Chartered Accountants The Old Boathouse Hurley Farm Hurley Maidenhead Berkshire SL6 5NE

KAPPA LAMBDA SQUARED LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

CONTENTS

KAPPA LAMBDA SQUARED LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1995

The directors present their annual report with the accounts of the Company for the Year ended 31st March 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company in the Year under review was the provision of computer services.

REVIEW OF BUSINESS

A summary of the results for the Year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the Year are shown in note 8.

DIRECTORS

The directors in office in the Year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1995	1994
M.R.Gregory	Nil	Nil
R.P.Smith	Nil	Nil
J.L.Moy (Resigned 31/12/94)	Nil	Nil

R.P.Smith retires by rotation and, being eligible, offers himself for re-election.

REPORTING ACCOUNTANTS

The directors consider that for the Year ended 31st March 1995, the Company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Woods & Company as Reporting Accountants.

Signed on behalf of the
board of directors

Malcolm Gregory

M.R.Gregory

Secretary

18th May 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL ACCOUNTS OF KAPPA LAMBDA SQUARED LIMITED

We report on the financial accounts for the Year ended 31st March 1995 set out on pages 3 to 5.

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 financial 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 financial accounts are in agreement with those 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 financial 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 financial 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).

WOODS & COMPANY
Reporting Accountants

The Old Boathouse
Hurley Farm
Hurley
Maidenhead
Berkshire SL6 5NE

18th May 1995

KAPPA LAMBDA SQUARED LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	1995		1994	
		£	£	£	£
TURNOVER	2		249,899		158,717
Cost of Sales			110,919		83,539
GROSS PROFIT			138,980		75,178
Net Operating Expenses Administrative Expenses			128,625		70,684
OPERATING PROFIT	3		10,355		4,494
Tax on Ordinary Activities	4		2,636		953
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			7,719		3,541
Dividends			-		961
RETAINED PROFIT FOR THE YEAR			£ 7,719		£ 2,580

STATEMENT OF RETAINED EARNINGS

	1995	1994
Retained Profit Brought Forward	2,580	-
Retained Profit for the Year	7,719	2,580
RETAINED PROFIT CARRIED FORWARD	£ 10,299	£ 2,580

The notes on pages 5a to 5c form part of these accounts.

KAPPA LAMBDA SQUARED LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Tangible Assets	8		19,827		9,885
CURRENT ASSETS					
Debtors	5	42,089		39,932	
Cash at Bank and in Hand		26,877		20,443	
		68,966		60,375	
CREDITORS : Amounts Falling Due within One Year	6	(73,492)		(62,678)	
NET CURRENT LIABILITIES			(4,526)		(2,303)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 15,301		£ 7,582
CAPITAL AND RESERVES					
Share Capital	7		5,002		5,002
Profit and Loss Account			10,299		2,580
TOTAL SHAREHOLDERS' FUNDS			£ 15,301		£ 7,582

The notes on pages 5a to 5c form part of these accounts.

KAPPA LAMBDA SQUARED LIMITED

BALANCE SHEET
(continued)
AS AT 31ST MARCH 1995

The directors consider that for the Year ended 31st March 1995 the Company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 the Act relating to accounts, so far as applicable to the Company.

Signed on behalf of the
board of directors

R.P.Smith

Director

Approved by the board: 18th May 1995

The notes on pages 5a to 5c form part of these accounts.

KAPPA LAMBDA SQUARED LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% on cost
Plant and Equipment	25% on cost
Fixtures and Fittings	25% on cost

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.

2. TURNOVER

The Turnover and Profit (1994 - Profit) before taxation for the Year is attributable to the principal activity of the Company which is the provision of computer services.

3. OPERATING PROFIT

The Operating Profit (1994 - Profit) is stated after charging:

	1995 £	1994 £
Depreciation of Tangible Fixed Assets	5,645	2,385
Auditors Remuneration	500	250

KAPPA LAMBDA SQUARED LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

4. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	1995 £	1994 £
Corporation Tax	2,636	953
Less Advance Corporation Tax Paid	-	(393)
	2,636	560

Corporation tax has been charged on the profit at 25% (1994 25%).

5. DEBTORS

	1995 £	1994 £
Amounts due within one year:		
Trade Debtors	42,089	35,382
Value Added Tax Recoverable	-	4,550
	42,089	39,932

6. CREDITORS

Amounts falling due within one year:	1995 £	1994 £
Trade Creditors	4,489	1,325
Amounts Owed to Group Undertakings	56,851	48,750
Corporation Tax	2,636	560
Value Added Tax Payable	1,486	-
Sundry Creditors and Accruals	8,030	12,043
	73,492	62,678

7. SHARE CAPITAL

	1995 £	1994 £
Authorised	100,000	100,000
Allotted, Issued and Fully Paid	5,002	5,002

KAPPA LAMBDA SQUARED LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	TOTAL
COST	£	£	£	£
At 1st April 1994	-	7,865	4,405	12,270
Additions in Year	14,967	-	620	15,587
At 31st March 1995	14,967	7,865	5,025	27,857
DEPRECIATION				
At 1st April 1994	-	1,529	856	2,385
Charge for Year	2,806	1,758	1,081	5,645
At 31st March 1995	2,806	3,287	1,937	8,030
NET BOOK VALUE				
At 31st March 1995	12,161	4,578	3,088	19,827
At 31st March 1994	-	6,336	3,549	9,885