MATRIX (DATA PROCESSING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1996

Registered Number	00937754
Registered Office	Ardgay House Box Wiltshire
Company Secretary	L R Mohr
Directors	P G Hatvany L R Mohr
Auditors	Stacey Watts & Hawkins 100 Regent Street Kingswood Bristol BS15 2HP

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COMPANIES HOUSE 28/03/97

MATRIX (DATA PROCESSING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1996

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AUDITORS' REPORT TO THE DIRECTORS OF MATRIX (DATA PROCESSING) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.

We have examined the abbreviated accounts on pages 3 to 9, together with the full financial statements of Matrix (Data Processing) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated accounts on pages 3 to 9 have been properly prepared in accordance with that Schedule.

Other information
On 17 March 1997 we reported, as auditors of Matrix (Data Processing) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors
As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT TO THE DIRECTORS OF MATRIX (DATA PROCESSING) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 ....Cont'd

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit (loss) for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."

Date 24/3/97

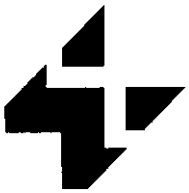
100 Regent Street
Kingswood
Bristol BS15 2HP

Stacey Watts & Hawkins
Registered Auditor

MATRIX (DATA PROCESSING) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1996

	Note	1996 £	1995 £
Fixed Assets			
Tangible Assets	7	29,971	25,432
Investments	8	723,200	726,200
Current Assets			
Stocks	9	720,824	416,189
Debtors	10	-	22,434
Cash at Bank and In Hand		-	175,175
		720,824	613,798
Creditors			
Amounts falling due within one year	11	(480,298)	(405,660)
Net Current Assets (Liabilities)		240,526	208,138
Total Assets Less Current Liabilities		993,697	959,770
Creditors			
Amounts falling due after one year	12	(90,000)	-
Provisions for Liabilities and Charges	13	29,656	7,230
Net Assets (Liabilities)		933,353	967,000
Capital and Reserves			
Called up share capital	14	3,000	3,000
Revaluation Reserve	15	422,759	422,759
Profit and Loss Account		507,594	541,241
	16	933,353	967,000



MATRIX (DATA PROCESSING) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1996 .... Cont'd

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The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

On behalf of the Board

P G Hatvany

..... Date 19/3/97

P G Hatvany - Director

The annexed notes form part of these financial statements.

MATRIX (DATA PROCESSING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

a) **Basis of preparation of financial statements**
The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets).

The effect of events relating to the year ended 30 September 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1996 and of the results for the year ended on that date.

b) **Depreciation**
In accordance with SSAP 19 no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified as the life of the investment properties is indeterminate.

Depreciation has been computed to write off the cost of other tangible fixed assets over their expected useful lives using the following rates:-

Plant and Machinery	25% per annum of net book value
Fixtures and Fittings	25% per annum of net book value
Motor Vehicles	25% per annum of net book value

c) **Stocks**
Stock of development property is stated at the lower of cost and net realisable value.

d) **Deferred taxation**
Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.



MATRIX (DATA PROCESSING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996 ....Cont'd

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1. ACCOUNTING POLICIES (Continued)

e) **Pension Costs**
The company operates a pension scheme for the benefit of all its senior employees. The funds of the scheme are administered by Trustees and are separate from the company. Independent actuaries complete valuations at least every three years. The scheme is a defined contribution scheme and contributions are charged to profit and loss on a payment basis.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. 0% of the company's turnover related to exports (1995 0%).

3. OPERATING PROFIT (LOSS)

	1996 £	1995 £
Operating Profit is stated after charging:-		
Directors Emoluments	-	4,500
Auditors Remuneration and Expenses	1,200	1,200
Depreciation of owned assets	9,991	5,374

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £	1995 £
Included in this category are:-		
Finance charges allocated to period - finance leases and hire purchase contracts	Nil	Nil

5. TAXATION

	1996 £	1995 £
Tax on Profit on Ordinary Activities		
The taxation charge based on the profit for the year end is made up as follows:-		
UK Corporation Tax at current rates	(19,802)	(32,254)
Deferred Taxation	226	(162)
	(19,576)	(32,416)
Adjusted ref Prior Accounting Period	-	57
	(19,576)	(32,359)

The company is a close company within the provisions of Section 414, Income and Corporation Taxes Act 1988.



MATRIX (DATA PROCESSING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996 ....Cont'd

6. DIVIDENDS

	1996 £	1995 £
Interim dividend paid:		
£40,00 per share	120,000	-
£10.40 per share	-	31,200
	120,000	31,200

7. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Motor Vehicles £	Total £
Cost			
At 1 October 1995	121,720	26,052	147,772
Additions	14,530	-	14,530
At 30 September 1996	136,250	26,052	162,302
Depreciation			
At 1 October 1995	115,827	6,513	122,340
Charge for the year	5,106	4,885	9,991
At 30 September 1996	120,933	11,398	132,331
Net Book Value			
At 30 September 1996	15,317	14,654	29,971
At 30 September 1995	5,893	19,539	25,432

8. FIXED ASSET INVESTMENTS

	1996 £	1995 £
Investment Properties		
Cost or Valuation 30 September	723,200	726,200

The directors have carried out a revaluation of investment properties at the balance sheet date.

This revaluation is based on the directors' estimates of the open market values of those properties at that date.



MATRIX (DATA PROCESSING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996 ....Cont'd

9. STOCKS	1996 £	1995 £
Development properties	720,824	416,189
	720,824	416,189

10. DEBTORS	1996 £	1995 £
Taxes and social security	-	22,259
Prepayment	-	175
	-	22,434

11. CREDITORS - amounts falling due within one year	1996 £	1995 £
Trade Creditors	40,279	-
Bank Overdrafts (see note 15)	31,424	-
Corporation Tax	19,802	32,254
Directors and Associates Loans	362,985	362,985
Accruals and deferred income	25,808	10,421
	480,298	405,660

12. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR	1996 £	1995 £
Loan Matrix Senior Executive Pension Scheme (Repayable December 1997)	90,000	-



MATRIX (DATA PROCESSING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996 ....Cont'd

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13. PROVISIONS FOR LIABILITIES AND CHARGES

	1996 £	1995 £
Deferred taxation	(344)	(570)
ACT Recoverable	30,000	7,800
	29,656 DR	7,230 DR

14. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid:		
3,000 ordinary shares of £1 each	3,000	3,000

15. INVESTMENT REVALUATION RESERVE

	1996 £	1995 £
Balance at 1 October 1995	422,759	660,759
Adjustment reference revaluation at 30 September 1995	-	238,000
At 30 September 1996	422,759	422,759

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1996 £	1995 £
Profit for the financial year	86,353	4,594
Dividends	(120,000)	(31,200)
Reduction in revaluation reserve	-	238,000
Net addition (reduction) in shareholders funds	(33,647)	(264,606)
Opening shareholders funds	967,000	1,231,606
Closing shareholders funds	933,353	967,000

17. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date either authorised by the directors or contracted for.