PROSYS COMPUTING LIMITED

REGISTERED IN ENGLAND AND WALES NO. 02481183

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 1997

BRUCE N SIMMONDS AND ASSOCIATES
Chartered Accountants
18 Badminton Road
Downend
Bristol BS16 6BQ

PROSYS COMPUTING LIMITED

ABBREVIATED BALANCE SHEET

AT MARCH 31 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	13,179	2,480
CURRENT ASSETS			
Trade debtors		25,514	3,708
Other debtors		1,500	-
Prepayments		56	68
Cash at bank and in hand		153	997
		27,223	4,773
CREDITORS: Amounts falling due within one year		(39,262)	(28,349)
NET CURRENT (LIABILITIES)		(12,039)	(23,576)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,140	(21,096)
CREDITORS: Amounts falling due after more than one year		(14,254)	(7,767)
NET (LIABILITIES)		£(13,114)	£(28,863)
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(13,116)	(28,865)
TOTAL SHAREHOLDERS FUNDS		£(13,114)	£(28,863)

Continued.............

The notes on pages 3 and 4 form part of the abbreviated financial statements

PROSYS COMPUTING LIMITED

ABBREVIATED BALANCE SHEET - CONTINUED

AT MARCH 31 1997

Continued...

In respect of the current financial year the director has taken advantage of the exemption conferred by Section 249A (1) of the Companies Act 1985 not to have the financial statements audited. Further, the director confirms that no notice requiring an audit has been received from members under Section 249B (2) of the Act.

The director acknowledges his responsibilities for ensuring that:

(i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) the financial statements give a true and fair view of the state of the company at March 31 1997 and of its results for the year then ended, in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to financial statements, so far as they are applicable to the company.

The director has taken advantage in the preparation of these financial statements in abbreviated form, of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

G. Morgan

G V Morgan Director

These financial statements were approved by Director on February 28 1998.

The notes on pages 3 to 4 form part of the abbreviated financial statements

PROSYS COMPUTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 1997

1 ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents the invoiced amount of goods sold and services provided, exclusive of value added tax during the year.

Depreciation

Depreciated is provided on a reducing balance basis to write off fixed assets over their estimated useful life.

Equipment	20%
Motor vehicles	25%

2. TANGIBLE FIXED ASSETS

	Equipment £	Motor Vehicle £	Total £
Cost:			
At April 1 1996	1,936	4,700	6,636
Additions	1,560	14,850	16,410
Disposals	-	(4,700)	(4,700)
At March 31 1997	3,496	14,850	18,346
Depreciation:			
At April 1 1996	943	3,213	4,156
Charge for the year	511	3,713	4,224
Disposals	-	(3,213)	(3,213)
At March 31 1997	1,454	3,713	5,167
Net book value:			
At March 31 1996	£ 1,095	£ 1,385	£ 2,480
At March 31 1997	£ 2,042	£ 11,137	£ 13,179

3. SHARE CAPITAL

	1997	1996
Authorised:		
100 Ordinary shares of £1 each	100	100
	======	======
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	£ 2	£ 2
	======	======

4. SECURED LIABILITIES

Included in creditors are the following amounts which are secured by personal guarentees from the director:

Amounts falling due within one year:	
Bank overdraft	1,056
Bank loan	2,136
Amounts falling due after more than one year:	
Bank loan	6,674

	£ 9,866
	======

The bank loan is due for repayment around January 2001.