

DIRECTORS: T. Davies  
J. S. Hutchinson

SECRETARY: J. S. Hutchinson

REGISTERED OFFICE: 295-299 High Street,  
Cheltenham,  
GLOS.  
GL50 3JF.

REGISTERED NUMBER: 02800498

AUDITORS: Evans & Co.,  
Chartered Accountants,  
51 Brunswick Road,  
Gloucester.  
GL1 1JS.

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ANNUAL REPORT AND ACCOUNTS - YEAR ENDED 31ST MARCH 1996

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| 2 + 3 | Directors' Responsibilities and<br>Accountants Report |
|       | Accounts comprising:                                  |
| 4     | Profit and Loss Account                               |
| 5 + 6 | Balance Sheet                                         |
| 7 - 9 | Notes to the Accounts                                 |

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The following page does not form part of the  
statutory accounts

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| 10 | Detailed Trading Account |
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# REFERENCE POINT COMPUTERS LIMITED

## REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and financial statements for the year ended 31st March 1996.

### PRINCIPAL ACTIVITIES

The principal activities of the company throughout the year were those of Software Development and Support.

### DIRECTORS AND THEIR INTERESTS

The directors who served the company throughout the year, together with their interests in the shares of the company at the beginning and end of the year, were as follows:

|                  | Ordinary Shares of £1 each |               |
|------------------|----------------------------|---------------|
|                  | 31 March 1996              | 31 March 1995 |
| T. Davies        | 50                         | 50            |
| J. S. Hutchinson | 50                         | 50            |

T. Davies will retire at the next Annual General Meeting and being eligible offers himself for re-election.

### SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



J. S. Hutchinson  
Secretary

295-299 High Street,  
Cheltenham,  
GLOS.  
GL50 3JF.

28 January 1997

# REFERENCE POINT COMPUTERS LIMITED

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## DIRECTORS' RESPONSIBILITIES & ACCOUNTANTS' REPORT

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF REFERENCE POINT COMPUTERS LIMITED

We report on the accounts for the year ended 31st March 1996 set out on pages 4 to 9.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described above, 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.

REFERENCE POINT COMPUTERS LIMITED

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DIRECTORS' RESPONSIBILITIES & ACCOUNTANTS' REPORT

In accordance with instructions given to us we have drawn up accounts for the company for the year ended 31st March 1996 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The accounts on pages 4 to 9 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

*Evans & Co.*

EVANS & CO.  
Chartered Accountants  
and Reporting Accountants

51 Brunswick Road,  
GLOUCESTER  
GL1 1JS.

28 January 1997

REFERENCE POINT COMPUTERS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1996

|                                                         | Note | 1996<br>£      | 1995<br>£      |
|---------------------------------------------------------|------|----------------|----------------|
| TURNOVER                                                | 2    | 189921         | 217285         |
| Cost of Sales                                           |      | 180314         | 176415         |
| GROSS PROFIT                                            |      | <u>9607</u>    | <u>40870</u>   |
| Net operating expenses                                  |      | 13326          | 31555          |
| OPERATING (LOSS)/PROFIT                                 | 3    | <u>( 3719)</u> | <u>9315</u>    |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES<br>BEFORE INTEREST |      | ( 3719)        | 9315           |
| Interest payable and<br>similar charges                 |      | <u>59</u>      | <u>11</u>      |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION |      | ( 3778)        | 9304           |
| Taxation                                                | 4    | <u>( 911)</u>  | <u>2370</u>    |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |      | <u>( 2867)</u> | <u>6934</u>    |
| (LOSS)/PROFIT FOR THE FINANCIAL<br>YEAR                 |      | ( 2867)        | 6934           |
| Dividends Paid                                          |      | <u>-</u>       | <u>8000</u>    |
| RETAINED LOSS FOR THE<br>FINANCIAL YEAR                 | 5    | <u>( 2867)</u> | <u>( 1066)</u> |

There are no recognised gains and losses in the year other than the loss for the year.

None of the company's activities were discontinued during the above financial year.

REFERENCE POINT COMPUTERS LIMITED

BALANCE SHEET AT 31ST MARCH 1996

|                                                            | Note | 1996<br>£       | 1995<br>£       |
|------------------------------------------------------------|------|-----------------|-----------------|
| FIXED ASSETS                                               |      |                 |                 |
| Tangible Assets                                            | 6    | 498             | 501             |
| CURRENT ASSETS                                             |      |                 |                 |
| Stock and Work in Progress                                 | 7    | 707             | 7233            |
| Debtors                                                    | 8    | 20871           | 16720           |
| Cash at bank and in hand                                   |      | -               | 2862            |
|                                                            |      | <u>21578</u>    | <u>26815</u>    |
| CREDITORS: AMOUNTS FALLING<br>DUE WITHIN ONE YEAR          | 9    | 21399           | 23872           |
|                                                            |      | <u>        </u> | <u>        </u> |
| NET CURRENT ASSETS                                         |      | 179             | 2943            |
|                                                            |      | <u>        </u> | <u>        </u> |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES                   |      | 677             | 3444            |
| CREDITORS: AMOUNTS FALLING DUE<br>AFTER MORE THAN ONE YEAR |      | -               | -               |
| PROVISIONS FOR LIABILITIES<br>AND CHARGES                  | 10   | -               | -               |
|                                                            |      | <u>        </u> | <u>        </u> |
|                                                            |      | -               | -               |
|                                                            |      | <u>        </u> | <u>        </u> |
| NET ASSETS                                                 |      | 677             | 3444            |
|                                                            |      | <u>        </u> | <u>        </u> |
| CAPITAL AND RESERVES                                       |      |                 |                 |
| Called up share capital                                    | 5    | 100             | -               |
| - unpaid                                                   |      |                 |                 |
| Profit and Loss account                                    | 5    | 577             | 3444            |
|                                                            |      | <u>        </u> | <u>        </u> |
|                                                            |      | 677             | 3444            |
|                                                            |      | <u>        </u> | <u>        </u> |

The directors confirm that:

- (a) for the year in question the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985.
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and

REFERENCE POINT COMPUTERS LIMITED

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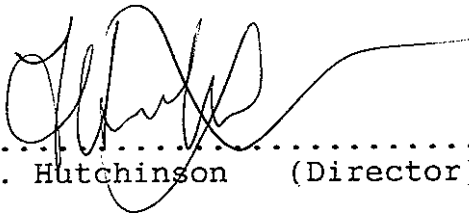
BALANCE SHEET AT 31ST MARCH 1996

(c) they acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221, 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 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.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies act 1985 on the grounds that the company is entitled to those exemptions as a small sized company.

Approved by the Board on 28 January 1997



.....  
J. S. Hutchinson (Director)

REFERENCE POINT COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 'Cash Flow Statements'.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

|                |                      |
|----------------|----------------------|
| Motor Vehicles | 25% reducing balance |
| Equipment      | 15% reducing balance |

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost included all direct costs incurred in bringing the stocks to their present location and condition.

(d) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

(e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. TURNOVER

The company's turnover is attributable to the one principal activity which arose wholly in the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after  
charging:

Depreciation:

|                             |           |           |
|-----------------------------|-----------|-----------|
| Owned tangible fixed assets | 1996<br>£ | 1995<br>£ |
|                             | 88        | 379       |

REFERENCE POINT COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1996

|                                                                           |              |             |
|---------------------------------------------------------------------------|--------------|-------------|
| 4. TAXATION                                                               | 1996         | 1995        |
|                                                                           | £            | £           |
| Corporation tax based on the results<br>for the period at the rate of 25% | -            | 2372        |
| Adjustment previous period                                                | -            | ( 2)        |
| Corporation tax loss relief claim                                         | (911)        | -           |
|                                                                           | <u>(911)</u> | <u>2370</u> |

5. SHAREHOLDERS' FUNDS

|                                          | Called<br>up share<br>capital<br>£ | Profit<br>and loss<br>account<br>£ | Total<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|------------|
| Balance at 31 March 1995                 | -                                  | 3444                               | 3444       |
| Transfer from profit and<br>loss account | -                                  | (2867)                             | (2867)     |
| Share capital paid                       | 100                                | -                                  | 100        |
| Balance at 31st March 1996               | <u>100</u>                         | <u>577</u>                         | <u>677</u> |

The authorised share capital comprises:

|                                     |     |
|-------------------------------------|-----|
| Authorised                          |     |
| 100 ordinary shares of £1 each      | 100 |
| Called up, allotted and fully paid: |     |
| 100 ordinary shares of £1 each      | 100 |

6. TANGIBLE ASSETS

|                     | Equipment<br>£ |
|---------------------|----------------|
| Cost or valuation   |                |
| At 31 March 1995    | 589            |
| Additions           | 85             |
| At 31 March 1996    | <u>674</u>     |
| Depreciation        |                |
| At 31 March 1995    | 88             |
| Charge for the year | 88             |
| At 31 March 1996    | <u>176</u>     |
| Net book value      |                |
| At 31 March 1996    | 498            |
| At 31 March 1995    | <u>501</u>     |

REFERENCE POINT COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1996

|                                                                     |              |              |
|---------------------------------------------------------------------|--------------|--------------|
| 7. STOCKS AND WORK IN PROGRESS                                      | 1996         | 1995         |
|                                                                     | £            | £            |
| Stock                                                               | 707          | 943          |
| Work in Progress                                                    | -            | 6290         |
|                                                                     | <u>707</u>   | <u>7233</u>  |
| 8. DEBTORS                                                          | 1996         | 1995         |
|                                                                     | £            | £            |
| Trade Debtors                                                       | 18585        | 16420        |
| Others                                                              | 2286         | 300          |
|                                                                     | <u>20871</u> | <u>16720</u> |
| 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR                   | 1996         | 1995         |
|                                                                     | £            | £            |
| Trade creditors                                                     | 17691        | 10145        |
| Other creditors                                                     | 3708         | 11759        |
| Corporation tax                                                     | -            | 1968         |
|                                                                     | <u>21399</u> | <u>23872</u> |
| 10. PROVISION FOR LIABILITIES AND CHARGES                           |              |              |
| Amounts transferred to the profit and<br>loss account in the period |              | Nil          |
| Balance carried forward                                             |              | <u>Nil</u>   |

Included in the above in respect of deferred taxation is the following:

|                               |          |           |
|-------------------------------|----------|-----------|
|                               | 1996     |           |
|                               | Amount   | Potential |
|                               | provided | liability |
| Short-term timing differences | -        | 26        |
|                               | <u>-</u> | <u>26</u> |

The directors are at the opinion that the liability will not crystallise.

11. DIRECTORS' INTERESTS IN CONTRACTS

During the year the company purchased £169157 worth of materials/services on normal commercial terms from Contract Computing Limited, a company in which T. Davies, a director, had a material interest. Also during the year the company purchased £22618 of materials/services on normal commercial terms from 'Hutchinsons', a company in which Mr. J.S. Hutchinson, a director had a material interest.