

2927601

FINANCIAL STATEMENTS

for the period ended 7 November 1995 for

FINANCIAL TECHNOLOGY DEVELOPMENT LIMITED



FINANCIAL TECHNOLOGY DEVELOPMENT LIMITED

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COMPANY INFORMATION

DIRECTORS:

A. Krause
O. Patiakin

SECRETARY:

O. Patiakin

REGISTERED OFFICE:

8 Midship Close
Rotherhithe
London, SE16 1BT

REGISTRATION NUMBER:

2927601

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 7 November 1995.

INCORPORATION

The company was incorporated on 10/05/94 and commenced trading on 10/05/94.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of software development and consultancy.

DIRECTORS

The directors of the company in office during the period and their beneficial interests in the issued share capital were as follows:

Name	Class of capital	7/11/95	At date of appointment
A. Krause (Appointed 31.08.93)	Ordinary £1	500	500
O. Patiakin (Appointed 31.08.93)	Ordinary £1	500	500

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

Secretary *O. Patiakin*
O. Patiakin

Dated: 05/03/96

FINANCIAL TECHNOLOGY DEVELOPMENT LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 7 November 1995

	Notes	£
Turnover	2	4,430.00
Cost of Sales		<u>-</u>
Gross Profit:		4,430.00
Administrative Expenses:		<u>5,885.71</u>
Operating Profit on Ordinary Activities before Taxation		(1,455.71)
Tax on Profit on Ordinary Activities		<u>-</u>
Profit for the Financial Period after Taxation	3	<u>(1,455.71)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>(1,455.71)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

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BALANCE SHEET

As at 7 November 1995

	Notes	£	£
Fixed Assets:			
Tangible Assets	4		4,483.52
Current Assets:			
Cash at Bank		798.63	
<i>Less</i>			
Creditors falling due within one year:			
Directors Loan Account		<u>247.57</u>	
Net Current Assets			<u>551.06</u>
Total Assets Less Current Liabilities			<u>5,034.58</u>
<i>Less</i>			
Creditors falling due after one year	5		<u>5,990.29</u>
NET ASSETS			<u><u>(955.71)</u></u>
Capital And Reserves:			
Called Up Share Capital	6		500.00
Profit and Loss Account			<u>(1,455.71)</u>
SHAREHOLDER'S FUNDS			<u><u>(£955.71)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 August 1994.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director 
O. Patiakin

Approved by the Board on 05/03/96

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 7 November 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

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

Office Equipment	- 25% on cost
Computer Equipment	- 25% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation – Owned Assets	<u>1,494.51</u>
Directors' Emoluments	<u>-</u>

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4. TANGIBLE FIXED ASSETS

Plant & Machinery etc.	£
Cost:	
Additions	<u>5,978.03</u>
As at 7 November 1995	<u>5,978.03</u>
Depreciation:	
Charge for Period	<u>1,494.51</u>
As at 7 November 1995	<u>1,494.51</u>
NET BOOK VALUE	
As at 7 November 1995	<u><u>4,483.52</u></u>

5. CREDITORS FALLING DUE AFTER ONE YEAR

	£
Directors Long Term Loan Account	<u><u>5,990.29</u></u>

6. CALLED UP SHARE CAPITAL

	Number	Class	Nominal Value	£
Authorized:	1000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid	500	Ordinary	£1	<u><u>500</u></u>

500 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

The shares were issued as the initial share capital.