



**MINERVA COMPUTER  
SYSTEMS LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2002

# **MINERVA COMPUTER SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 31 May 2002

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Company registration number: 1252569

Registered office: 21-22 Imperial Square  
Cheltenham  
GL50 1QZ

Directors: John Qualtrough  
Simon Fowler  
Tony Lewis  
John Leighfield CBE (non-executive)  
Michael Whitlam CBE (non-executive)

Secretary: Una Cadien

Bankers: Lloyds TSB Bank plc  
130 High Street  
Cheltenham  
GL50 1EW

Solicitors: Rickerbys  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
The Quadrangle  
Imperial Square  
Cheltenham  
GL50 1PZ

# **MINERVA COMPUTER SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS**

For the year ended 31 May 2002

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# MINERVA COMPUTER SYSTEMS LIMITED

## CHAIRMAN'S STATEMENT

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Given market conditions, I am pleased at the progress the company has made during this financial year.

We started the year by recording our best financial quarter in the company's history, followed by three quarters in which we, in common with all of the IT world, experienced a sharp reduction in new business orders.

We did gain several new customers during this period though and it was a good achievement to record the same revenue level as the previous year. However, as we had geared up our resourcing for further growth and our costs were significantly higher, we recorded a trading loss of about £57k for the year. (The overall loss reported in these accounts also includes extraordinary non-recurring items).

We have continued to invest strongly in the further development of our software products and, following extensive market research with our partner ITNET, we have designed new outsourcing services specifically tailored for supporter- and membership-based organisations. These provide not only outsourcing for IT functions but also of business processes - such as membership or supporter administration. We believe these services directly address the needs of organisations in our market to focus upon and therefore achieve their core business objectives better, as well as to increase business efficiency.

All of our software can be operated on hosted basis, and notable amongst these is the eTapestry fundraising and contact management system that is now gaining a growing number of new customers who are attracted by its ease of use, anywhere and anytime, and very low cost of ownership.

I would like to state our appreciation to our clients for the excellent relationships we continue to enjoy with them, and would like to thank all the staff and helpers of the company for their excellent work in creating the progress we have made during the past year.



J Qualtrough

Date: 27/3/03

**REPORT OF THE AUDITORS TO MINERVA COMPUTER SYSTEMS LIMITED UNDER  
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Minerva Computer Systems Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2002.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**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 deliver abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with those provisions.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

CHELTENHAM  
Date *28 March 2003*

# **MINERVA COMPUTER SYSTEMS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Consolidated financial statements have not been prepared as the company has taken advantage of the exemption conferred upon small groups by section 248 of the Companies Act 1985. The information presented in these financial statements is for the individual company only and not the group.

### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Revenue in respect of maintenance contracts is recognised over the term of the contract.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
Fixtures and fittings	20%
Computer equipment	33 1/3%

### **RESEARCH AND DEVELOPMENT**

Research and development expenditure is charged to profits in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sale arising from the projects, generally over 3 years. All other development costs are written off in the year of expenditure.

### **INVESTMENTS**

Investments are included at cost or valuation less amounts written off.

### **INTANGIBLE FIXED ASSETS**

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

# **MINERVA COMPUTER SYSTEMS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account.

### **RETIREMENT BENEFITS**

#### **Group Pension Plan**

The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period. The company accounts for its contributions to the group pension scheme as a defined contribution scheme.

### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.


# MINERVA COMPUTER SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET AT 31 MAY 2002

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Intangible assets	1	248,417	275,871
Tangible assets	1	39,343	40,182
Investments	1	50,200	50,200
		<u>337,960</u>	<u>366,253</u>
<b>Current assets</b>			
Stocks		14,200	20,528
Debtors		293,586	460,040
Cash at bank and in hand		258,534	203,582
		<u>566,320</u>	<u>684,150</u>
<b>Creditors: amounts falling due within one year</b>	2	<u>(267,471)</u>	<u>(256,716)</u>
<b>Net current assets</b>		<u>298,849</u>	<u>427,434</u>
<b>Total assets less current liabilities</b>		<u>636,809</u>	<u>793,687</u>
<b>Creditors: amounts falling due after more than one year</b>	2	<u>(181,363)</u>	<u>(190,295)</u>
<b>Provisions for liabilities and charges</b>		<u>(22,400)</u>	<u>(25,200)</u>
<b>Accruals and deferred income</b>		<u>(118,997)</u>	<u>(98,541)</u>
		<u>314,049</u>	<u>479,651</u>
<b>Capital and reserves</b>			
Called up share capital	3	113,500	113,500
Share premium account		86,750	86,750
Other reserves		10,250	10,250
Profit and loss account		103,549	269,151
		<u>314,049</u>	<u>479,651</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 27/3/03



J Qualtrough

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.



# MINERVA COMPUTER SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 May 2002

### 1 FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost or valuation				
At 1 June 2001	815,170	306,690	50,200	1,172,060
Additions	105,492	19,004	-	124,496
Disposals	-	(94,047)	-	(94,047)
At 31 May 2002	920,662	231,647	50,200	1,202,509
Depreciation and amortisation				
At 1 June 2001	539,299	266,508	-	805,807
Charge for the year	132,946	19,843	-	152,789
Eliminated on disposals	-	(94,047)	-	(94,047)
At 31 May 2002	672,245	192,304	-	864,549
Net book amount at 31 May 2002	<u>248,417</u>	<u>39,343</u>	<u>50,200</u>	<u>337,960</u>
Net book amount at 31 May 2001	<u>275,871</u>	<u>40,182</u>	<u>50,200</u>	<u>366,253</u>

### 2 CREDITORS

Creditors amounting to £140,095 (2001: £149,027) are secured.

### 3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
146,500 ordinary shares of £1 each	146,500	146,500
103,500 'A' ordinary shares of £1 each	103,500	103,500
50,000 'B' ordinary shares of £1 each	50,000	50,000
	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
63,500 'A' ordinary shares of £1 each	63,500	63,500
50,000 'B' ordinary shares of £1 each	50,000	50,000
	<u>113,500</u>	<u>113,500</u>

# **MINERVA COMPUTER SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 May 2002

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### **Share rights**

The 'A' ordinary shares are equity shares and have rights to all profits, assets and votes.

The 'B' ordinary shares are non-equity shares and have no rights attached to them.

### **4 CONTROLLING RELATED PARTY**

John Qualtrough (Director) is this company's ultimate controlling related party by virtue of his majority shareholding in the ordinary share capital of the company.