

Druid Systems Limited

Report and Accounts

For the year ended 30 April 2004

Registered Office:
420 Thames Valley Park Drive
Thames Valley Park
Reading
Berkshire
RG6 1PU
Registered in England no. 2115949



Druid Systems Limited

Balance Sheet as at 30 April 2004

	Note	30 April 2004 £'000	30 April 2003 £'000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	1	1
		<u>1</u>	<u>1</u>
Creditors due within one year		-	-
Net current assets (liabilities)		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets (liabilities)		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Equity Shareholders' Funds	5	<u>1</u>	<u>1</u>

a) For the year ended 30 April 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

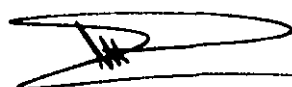
c) The Directors acknowledge their responsibility for:

(i) ensuring 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on

20 January 2005



Director

Druid Systems Limited

Notes to the accounts for the year ended 30 April 2004

1 ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared on the historical cost basis of accounting and all applicable accounting standards have been complied with.

Cash Flow Statement.

Under the provisions of FRS1, the Company is not required to include a cash flow statement in these accounts. A consolidated cash flow statement is prepared by Xansa plc, and includes the results of this Company.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 INVESTMENT IN SUBSIDIARY UNDERTAKING

Druid Financial Limited, a company incorporated in England, is a wholly owned subsidiary. The cost of the investment was £100 (2003: £100).

3 DEBTORS

	2004 £'000	2003 £'000
Amounts due from fellow subsidiary undertaking	1	1

4 SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised:		
1,200 ordinary shares of £1 each	1	1
Allotted, called up, issued and fully paid:		
1,140 ordinary shares of £1 each	1	1

5 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £'000	Profit and loss account £'000	Total £'000
At 1 May 2003	1	-	1
Profit attributable to shareholders	-	-	-
At 30 April 2004	1	-	1

6 PARENT UNDERTAKING

The Company's ultimate parent undertaking is Xansa plc, a company registered in England.

Copies of the Xansa plc Report and Accounts are available to the public and can be obtained from 420 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PU.