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Company Registration No. 2755596 (England and Wales)

**FISHER TECHNOLOGY PUBLIC LIMITED
COMPANY**

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2003



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FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

COMPANY INFORMATION

Directors	P.A. Beer L.C. Kuelsheimer D.W. Breger R.G. Franks A.R.W. Parfitt
Secretary	L.C. Kuelsheimer
Company number	2755596
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	Acre House 11-15 William Road London United Kingdom NW1 3ER
Auditors	Heywards 6th Floor, Remo House 310-312 Regent Street London W1B 3BS
Bankers	Barclays Bank Plc P.O.Box 544 54 Lombard Street London EC3V 9EX

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

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FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

The directors present their report and accounts for the year ended 30 April 2003.

Principal activities

The principal activities of the company during the year continued to be those of software developers, website developers, value added resellers, consultants, system integrators and support specialists.

Review of business

During the year the company focused on providing specialist systems and solutions for the "not for profit" sector.

The company continued to sell and support the iMIS systems from Advanced Solutions International as well as a number of leading in-house products including VCgenius (a virtual community portal and commerce system) and UKFR (a system for fund raising and donation management for UK charities).

The company also continued to promote its Purplecard service which provides a variety of support options for SME and "not for profit" organisations.

The directors hope these marketing initiatives will enable the company to capture new opportunities in the chosen market sectors during the year ahead.

Results and dividends

The profit for the year after taxation amounted to £2,293 .

Directors and their interests

The directors at 30 April 2003 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	30 April 2003	1 May 2002
P.A. Beer	42,500	42,500
L.C. Kuelzheimer	42,500	42,500
D.W. Breger	42,500	42,500
R.G. Franks	7,500	7,500
A.R.W. Parfitt	-	-

P.A. Beer, L.C. Kuelzheimer and D. W. Breger, together with others, are beneficially interested in a total of 42,500 Ordinary shares (2002: 42,500 Ordinary shares)

P.A. Beer and D.W. Breger retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction.
- ensure that the suppliers are made aware of the terms of payment of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

At 30 April 2003, the company had 78 days purchases outstanding, based on the average daily amount invoiced by suppliers during the year to that date.

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY


DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2003

Auditors

A resolution proposing the reappointment of Heywards as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board



D.W. Breger

Director

Dated: *26 November 2003*

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the accounts 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.

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Fisher Technology Public Limited Company for the year ended 30 April 2003 set out on pages 5 to 16. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 8.

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

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

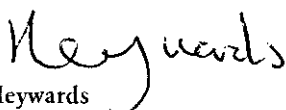
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Heywards

Chartered Accountants
Registered Auditor
6th Floor, Remo House
310-312 Regent Street
London
W1B 3BS

Dated: 26 November 2003

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Turnover	2	1,598,016	1,266,426
Cost of sales		(560,216)	(555,522)
Gross profit		1,037,800	710,904
Administrative expenses		(1,022,777)	(699,305)
Other operating income		-	743
Operating profit	3	15,023	12,342
Interest payable and similar charges	6	(11,972)	(8,671)
Profit on ordinary activities before taxation		3,051	3,671
Tax on profit on ordinary activities	7	(758)	(2,749)
Profit on ordinary activities after taxation		2,293	922
Retained profit brought forward		81,263	80,341
Retained profit carried forward		83,556	81,263

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	8		122,883		223,115
Tangible assets	9		25,308		39,837
			<u>148,191</u>		<u>262,952</u>
Current assets					
Stocks	10	12,326		8,693	
Debtors	11	500,623		562,778	
Cash at bank and in hand		183		252	
		<u>513,132</u>		<u>571,723</u>	
Creditors: amounts falling due within one year	12	<u>(552,267)</u>		<u>(725,163)</u>	
Net current liabilities			<u>(39,135)</u>		<u>(153,440)</u>
Total assets less current liabilities			<u>109,056</u>		<u>109,512</u>
Provisions for liabilities and charges	13		-		(2,749)
			<u>109,056</u>		<u>106,763</u>
Capital and reserves					
Called up share capital	15		25,500		25,500
Profit and loss account			83,556		81,263
Shareholders' funds - all equity interests	16		<u>109,056</u>		<u>106,763</u>

The accounts were approved by the Board on

26 November 2003


R.G. Franks
Director


D.W. Breger
Director

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2003

	Notes	2003 £	2002 £
Net cash inflow from operating activities	17	64,310	199,424
Returns on investments and servicing of finance			
Interest paid	(11,972)	(7,925)	
Interest element of hire purchase and finance lease rentals	-	(746)	
Net cash outflow from returns on investments and servicing of finance		(11,972)	(8,671)
Corporation tax		(1,932)	(21)
Capital expenditure			
Payments to acquire intangible fixed assets	-	(232,967)	
Payments to acquire tangible fixed assets	(13,752)	(26,634)	
Receipts from sales of tangible fixed assets	-	10,249	
Net cash outflow from capital expenditure		(13,752)	(249,352)
Net cash inflow/(outflow) before financing		36,654	(58,620)
Financing			
Capital element of hire purchase and finance lease rentals	-	(5,986)	
Net cash outflow from financing		-	(5,986)
Increase/(decrease) in cash	18	36,654	(64,606)

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Basis of preparation

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

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line.
Computer equipment	33 1/3% straight line

1.4 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the rentals payable, less finance charges, over the primary period of the agreements. The corresponding obligations under these agreements are included in creditors. The finance element of the rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

1.5 Stock and work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.7 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

1.8 Software development costs

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Software development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the expected economic life of the project. The estimated useful lives of the projects range from 2 1/2 to 8 years.

1.9 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

2 Turnover

Geographical market

	Turnover	
	2003	2002
	£	£
United Kingdom	1,588,185	1,184,617
Rest of Europe	9,214	72,439
Rest of the World	617	9,370
	<u>1,598,016</u>	<u>1,266,426</u>

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is attributable to one continuing activity.

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Amortisation of intangible fixed assets	100,232	9,852
Depreciation of owned tangible fixed assets	28,281	29,401
Auditors' remuneration	<u>4,025</u>	<u>3,150</u>

4 Directors' emoluments

	2003	2002
	£	£
Aggregate emoluments	81,820	84,533
Company contributions to defined contribution pension schemes	<u>4,304</u>	<u>3,877</u>

Retirement benefits are accruing to 1 (2002 - 1) director under defined contribution schemes.

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

5 Employees

Number of employees

The average monthly number of employees during the year was:

	2003 Number	2002 Number
Administration	5	3
Development	10	8
Marketing	3	3
Sales	3	1
	<u>21</u>	<u>15</u>

Employment costs

	£	£
Wages and salaries	694,914	505,824
Social security costs	75,403	52,939
Other pension costs	10,168	9,269
	<u>780,485</u>	<u>568,032</u>

6 Interest payable and similar charges

	2003 £	2002 £
Interest payable on:		
Bank loans and overdrafts	11,972	7,925
Finance lease and hire purchase contracts	-	746
	<u>11,972</u>	<u>8,671</u>

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

7	Tax on profit on ordinary activities	2003 £	2003 £	2002 £	2002 £
	Current tax				
	<u>UK corporation tax</u>				
	Current tax on income for the period	1,575		-	
	Adjustments in respect of prior periods	1,932		-	
			3,507		-
	Origination and reversal of timing differences	(2,749)		2,749	
			(2,749)		2,749
			758		2,749
	Factors affecting the tax charge for the year				
	Profit on ordinary activities before taxation		3,051		3,671
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00 % (2002 : 19.90 %)		580		731
	Effects of:				
	Expenses not deductible for tax purposes		257		142
	Depreciation for the period in excess of capital allowances		738		(873)
	Adjustments to tax charge in respect of previous periods		1,932		-
	Current tax charge		3,507		-
8	Intangible fixed assets				
				Development Costs	
				£	
	Cost				
	At 1 May 2002 and at 30 April 2003				232,967
	Amortisation				
	At 1 May 2002				9,852
	Charge for year				100,232
	At 30 April 2003				110,084
	Net book value				
	At 30 April 2003				122,883
	At 30 April 2002				223,115

For the purpose of calculating distributable profits, unamortised development costs have not been treated as a realised loss because identifiable sales are expected to result in the near future.

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2002	159,318
Additions	13,752
At 30 April 2003	173,070
Depreciation	
At 1 May 2002	119,481
Charge for the year	28,281
At 30 April 2003	147,762
Net book value	
At 30 April 2003	25,308
At 30 April 2002	39,837

10 Work in Progress

	2003 £	2002 £
Work in progress	12,326	8,693

11 Debtors

	2003 £	2002 £
Trade debtors	230,613	331,969
Amounts owed by companies under common control	245,218	205,715
Other debtors	3,938	14,768
Prepayments and accrued income	20,854	10,326
	500,623	562,778

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

12 Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	198,892	235,615
Trade creditors	120,245	158,631
Amounts owed to companies under common control	227	23,150
Corporation tax	1,575	-
Other taxes and social security costs	46,899	88,224
Accruals and deferred income	184,429	219,543
	<u>552,267</u>	<u>725,163</u>

The company has a bank facility of £250,000 which is secured by way of fixed and floating charge over the company's assets and personal guarantees by four of the company directors' together with certain partners of HW Fisher and Company.

13 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 May 2002	2,749
Profit and loss account	(2,749)
	<u>-</u>
Balance at 30 April 2003	<u>-</u>

Deferred tax is provided at 19 % (2002 - 19 %) analysed over the following timing differences:

	2003 £	2002 £
Accelerated capital allowances	-	2,749
	<u>-</u>	<u>2,749</u>

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,168 (2002 - £9,269).

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

15	Share capital	2003	2002
		£	£
	Authorised		
	100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	49,000 Ordinary shares of £1 each 50p part paid	<u>24,500</u>	<u>24,500</u>
		<u>25,500</u>	<u>25,500</u>
16	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit for the financial year	2,293	922
	Opening shareholders' funds	<u>106,763</u>	<u>105,841</u>
	Closing shareholders' funds	<u>109,056</u>	<u>106,763</u>
17	Net cash inflow from operating activities	2003	2002
		£	£
	Reconciliation to operating profit:		
	Operating profit	15,023	12,342
	Depreciation of tangible fixed assets	28,281	29,401
	Amortisation of intangible fixed assets	100,232	9,852
	Profit on disposal of tangible fixed assets	-	(3,525)
	(Increase)/decrease in stocks	(3,633)	1,632
	Decrease/(increase) in debtors	62,155	(74,856)
	(Decrease)/increase in creditors	<u>(137,748)</u>	<u>224,578</u>
		<u>64,310</u>	<u>199,424</u>
18	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Increase/(decrease) in cash	36,654	(64,606)
	Capital element of hire purchase and finance lease rentals	<u>-</u>	<u>5,986</u>
	Movement in net debt	<u>36,654</u>	<u>(58,620)</u>
	Net debt at 1 May 2002	<u>(235,363)</u>	<u>(176,743)</u>
	Net debt at 30 April 2003	<u>(198,709)</u>	<u>(235,363)</u>

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2003

19 Analysis of net debt

	At 1 May 2002	Cash flow	At 30 April 2003
	£	£	£
Cash at bank and in hand	252	(69)	183
Bank overdraft	(235,615)	36,723	(198,892)
	<u>(235,363)</u>	<u>36,654</u>	<u>(198,709)</u>

FISHER TECHNOLOGY PUBLIC LIMITED COMPANY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

20 Related party transactions

The company trades in the ordinary course of business on an arm's length basis with H W Fisher and Company a firm of Chartered Accountants, in which Messrs. P A Beer, L C Kuelsheimer, D W Breger and A R W Parfitt are partners.

The Company also trades in the ordinary course of business on an arm's length basis with the following companies:

Fisher Financial plc, insurance broker in which Messrs P A Beer, L C Kuelsheimer, D W Breger and A R W Parfitt have an interest.

Fisher Corporate plc, corporate finance advisor in which Messrs P A Beer, L C Kuelsheimer, and D W Breger have an interest.

Jade Securities Limited, corporate finance advisor in which Messrs P A Beer, L C Kuelsheimer and D W Breger have an interest.

Good Harvest Group Limited, property investment in which Messrs. P A Beer, L C Kuelsheimer and A R W Parfitt are directors and have an interest.

During the year the company was charged £nil (2002:£1,167) for rent and administration expenses, by H W Fisher and Company.

Amounts due (to)/from these related parties at the balance sheet date were:

	2003	2002
	£	£
H W Fisher and Company	227,547	201,109
Fisher Corporate plc	-	(22,912)
Mediafish Limited	(227)	(238)
Jade Securities Limited	-	4,606
Good Harvest Group Ltd	17,671	-
	<u>244,991</u>	<u>182,565</u>

Turnover includes amounts charged to these related parties:

	2003	2002
	£	£
H W Fisher and Company	179,135	29,639
Fisher Financial plc	-	2,035
Fisher Corporate plc	1,100	1,290
Mediafish Limited	-	19,130
Jade Securities Limited	-	3,920
Good Harvest Group Ltd	15,104	-
	<u>195,339</u>	<u>56,014</u>

21 Controlling party

The company is controlled by P A Beer, L C Kuelsheimer and D W Breger, together with some of the partners of H W Fisher and Company, Chartered Accountants.