

**Company No: 2892148**

**OBJECTIVE SOFTWARE SERVICES LIMITED**

**Financial Statements  
31 January 2001**



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**OBJECTIVE SOFTWARE SERVICES LIMITED**

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**DIRECTORS' REPORT**

**31 January 2001**

The director submits his report for the Year Ended 31 January 2001.

**PRESENT DIRECTOR**

J.R.McLachlan

**REVIEW OF THE BUSINESS**

The first year of trading showed a profit for the year in line with expectations. This level of profitability is expected to continue in the forthcoming year. Dividends of £23,000 (2000: £21,250) have been declared in the year. No further dividends are proposed.

**DIRECTOR'S INTEREST**

According to the register maintained as required under the Companies Act 1985 the director's interest in the share capital of the company is as follows:

	<b>31 January 2001</b>	<b>31 January 2000</b>
J.R.McLachlan	70	70

**DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS**

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 and loss of the company for that period. In preparing those accounts, the directors are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts;
- d) 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. 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.

**By Order of the Board**

*Soya J. McLachlan*

**S. McLachlan  
Secretary**

31 August 2001

**OBJECTIVE SOFTWARE SERVICES LIMITED****2****PROFIT AND LOSS ACCOUNT****Year Ended 31 January 2001**

	Note	Year Ended 31 January 2001 £	Year Ended 31 January 2000 £
TURNOVER		69,130	49,978
Other Income		<u>2</u>	<u>28</u>
		69,132	50,006
Administrative expenses		<u>(29,414)</u>	<u>(31,186)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	2	39,718	18,820
TAX	3	<u>(7,964)</u>	<u>(4,107)</u>
PROFIT ON ORDINARY ACTIVITES AFTER TAX		31,754	14,713
DIVIDENDS		<u>(23,000)</u>	<u>(21,250)</u>
AMOUNT TRANSFERRED TO RESERVES		<u>8,754</u>	<u>(6,537)</u>

**Recognised Gains and Losses**

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £31,754 in the year ended 31 January 2001 and £14,713 in the year ended 31 January 2000.

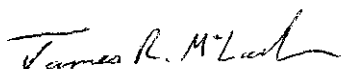
## BALANCE SHEET

31 January 2001

	NOTE	31 January 2001		31 January 2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		5,587		5,316
<b>CURRENT ASSETS</b>					
Debtors	5	4,635		1,800	
Cash in hand & at bank		12,871		2,180	
		<u>17,506</u>		<u>3,980</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	6	(14,042)		(8,999)	
<b>NET CURRENT ASSETS</b>			<u>3,464</u>		<u>(5,019)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,051</u>		<u>297</u>
			=====		=====
<b>SHARE CAPITAL</b>					
Share Capital	7		100		100
Reserves	8		8,951		197
			<u>9,051</u>		<u>297</u>
			=====		=====

For the year ended 31 January 2001 the director has taken advantage of exemption under Subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the accounts for the financial year. The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and 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 in accordance with the requirements of Section 226 of this Act, and which otherwise comply with the requirements of this Act relating to accounts insofar as applicable to this company.

On behalf of the Board



J.R. McLachlan  
Director

31 August 2001

**NOTES ON THE FINANCIAL STATEMENTS**  
**Year Ended 31 January 2001**

**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are prepared under the historic cost convention and in accordance with Accounting Standards.

**DEPRECIATION**

Depreciation has been charged on fixed assets on the straight line method calculated to write down the assets to their residual value over their estimated useful lives. The rate used to depreciate all assets is 25%.

**DEFERRED TAX**

Provision is made for deferred tax in respect of timing differences except where the liability is considered unlikely to arise in the foreseeable future.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

is stated after charging:

	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Depreciation	3,688	2,664
Director's Emoluments:		
Salaries & other emoluments	<u>10,000</u>	<u>10,000</u>

**3. TAX**

	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Corporation Tax at 20% based on the profit for the year	<u>7,964</u>	<u>4,107</u>

**4. FIXED ASSETS**

	<b>Computer Equipment £</b>
<b>Cost:</b>	
At 1 February 2000	10,656
Additions	<u>3,959</u>
At 31 January 2001	<u>14,615</u>
<b>Depreciation:</b>	
At 1 February 2000	5,340
Charge for the year	<u>3,688</u>
At 31 January 2001	<u>9,028</u>
<b>NET BOOK VALUE</b>	
At 31 January 2001	<u>5,587</u>
At 1 February 2000	<u>5,316</u>

## NOTES ON THE FINANCIAL STATEMENTS (cont.)

Year Ended 31 January 2001

<b>5. DEBTORS</b>	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Amounts falling due within one year:		
Trade Debtors	3,840	1,428
Other Taxes & social security	795	372
	<u>4,635</u>	<u>1,800</u>
	=====	=====
<b>6. CREDITORS</b>	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Amounts falling due within one year:		
Corporation Tax	8,127	3,993
Other Taxes & social security	4,140	1,088
Directors loan	140	2,368
Accruals	1,635	1,550
	<u>14,042</u>	<u>8,999</u>
	=====	=====
<b>7. CALLED UP SHARE CAPITAL</b>	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Authorised:		
100 Ordinary Shares of £1 each	100	100
	===	===
Allotted, called up and fully paid:		
100 Ordinary Shares of £1	100	100
	===	===
<b>8. RESERVES</b>	<b>31 January 2001 £</b>	<b>31 January 2000 £</b>
Profit and Loss Account		
Balance brought forward	197	6,734
Surplus/(Deficit) for the period	8,754	(6,537)
	<u>8,951</u>	<u>197</u>
	=====	=====

## NOTES ON THE FINANCIAL STATEMENTS (cont.)

Year Ended 31 January 2001

## 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS:

	31 January 2001	31 January 2000
	£	£
Profit attributable to members	31,754	14,713
Dividends	(23,000)	(21,250)
	<u>8,754</u>	<u>(6,537)</u>
Net movement in shareholders funds		
Opening shareholders funds	197	6,734
Closing shareholders funds	<u>8,951</u>	<u>197</u>
	=====	=====

## 10. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31 January 2001	31 January 2000
	£	£
Operating profit	39,718	18,820
Depreciation	3,688	2,664
Purchase of fixed assets	(3,959)	(3,681)
Dividends paid	(23,000)	(21,250)
Tax paid	(3,831)	(6,298)
(Increase)/decrease in debtors	(2,834)	3,707
Increase/(decrease) in creditors	909	(233)
	<u>10,691</u>	<u>(6,271)</u>
Net cash flow from operating activities	=====	=====

## 11. CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.