

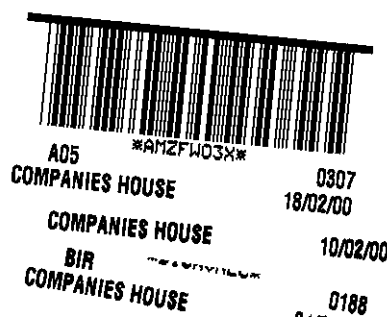
P R Soft Limited

Financial statements for the year ended 31st January 1999

Company number 3014619

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Director's report

The director presents his annual report and financial statements for the year ended 30th September 1999.

Review of the business

The principal activity of the company throughout the year was computer services.

Director and his interest

The director in office throughout the year was P Reeve.

The interests of the directors in the ordinary shares of the company at 1st February 1998 and 31st January 1999, as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	1999 No.	1998 No.
P Reeve	<u>1</u>	<u>1</u>

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act. He is 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.

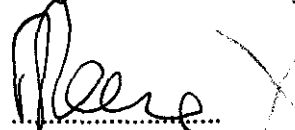
Political and charitable donations

The company made no political or charitable contributions during the year.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4th March 1999 and signed on its behalf by:


P Reeve
Director

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Profit and loss account

	Note	1999 £	1998 £
Turnover	2	13193	3892
Cost of sales		(3925)	(1867)
Gross profit		9268	2025
Administrative expenses		(5891)	(3778)
Operating profit/(loss) on ordinary activities before taxation	3	3377	(1753)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) on ordinary activities after taxation sustained for the financial year		3377	(1753)
Sustained losses brought forward		(3603)	(1850)
Sustained losses carried forward		£ (226)	£ (3603)

There were no recognised gains or losses for the above two financial years other than the profit added to/loss deducted from reserves as shown above.

None of the company's activities were acquired or discontinued during either of the above two financial years.

The notes on pages 4 to 6 form part of these financial statements

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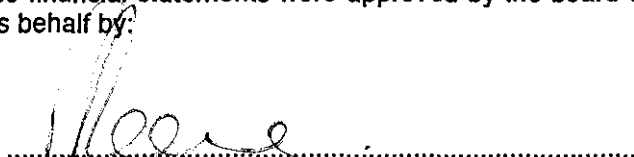
Balance sheet

	Note	£	1999	£	1998	£
Fixed assets						
Tangible assets	5			3852		2825
Current assets						
Trade debtors			1383		578	
Cash at bank			1208		99	
			<u>2591</u>		<u>677</u>	
Creditors: amounts falling due within one year	6	(6668)			(7104)	
Net current (liabilities)/assets				(4077)		(6427)
Net liabilities		£	<u>(225)</u>		£	<u>(3602)</u>
Capital and reserves						
Called up share capital	7		1		1	
Profit and loss account			(226)		(3603)	
Equity shareholders' funds	8	£	<u>(225)</u>		£	<u>(3602)</u>

For the financial year ended 31st January 1999, the company was entitled to exemption from audit under section 249A (1) of the Companies act 1985 and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 4th March 1999 and were signed on its behalf by:



P Reeve, Director

The notes on pages 4 to 6 form part of these financial statements

Notes to the financial statements

1. Accounting policies

Accounting convention

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

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:

Office equipment	25% pa straight line
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Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

Deferred taxation

Deferred taxation is provided on all timing differences to the extent that it is probable that a liability will arise at the rate at which the tax will be payable when the timing differences reverse. No provision for deferred taxation has been made in these financial statements as there are no timing differences on which a liability may arise.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

The turnover is all attributable to the UK market

3. Operating loss before taxation

	1999 £	1998 £
This is stated after charging:		
Depreciation	1793	1088

Director's remuneration:

The director received no emoluments during the period.

4. Tax on loss on ordinary activities

In vie of the losses brought forward there is no tax charge for the year. There are £202 of tax losses available to utilise against future profits of the company.

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Notes to the financial statements

5. Tangible fixed assets

	Office equipment £
Cost	
At 1st February 1998	4352
Additions	2820
	<hr/>
At 31st January 1999	£ 7172
	<hr/>
Depreciation	
At 1st February 1998	1527
Charge for the year	1793
	<hr/>
At 31st January 1999	£ 3320
	<hr/>
Net book amount	
At 31st January 1999	£ 3852
	<hr/>
At 31st January 1998	£ 2825
	<hr/>

6. Creditors

	1999 £	1998 £
Amounts falling due within one year:		
Trade creditors	1505	-
Other creditors	5163	7104
	<hr/>	<hr/>
	£ 6668	£ 4610
	<hr/>	<hr/>

7. Called up share capital

	1999 £	1998 £
Authorised :		
Equity shares		
Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted, called-up and fully paid :		
Equity shares		
Ordinary shares of £1 each	£ 1	£ 1
	<hr/>	<hr/>

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Notes to the financial statements

8. Reconciliation of movements in shareholders' funds

	1999 £		1998 £
Profit/(loss) for the financial year	3377		(1753)
Opening shareholders' funds	(3602)		(1849)
Closing shareholders' funds	£ (225)	£	(3602)

9. Contingent liabilities

There were no contingent liabilities at 31st January 1999 or at 31st January 1998.

11. Financial commitments

a) Capital commitments

There were no capital commitments at 31st January 1999 or at 31st January 1998

b) Other financial commitments

There were no capital commitments at 31st January 1999 or at 31st January 1998

12. Related party transactions

The company is wholly controlled by the sole director and shareholder, P Reeve. He has supported the company financially since its inception by making payments on behalf of the company for trading expenditure and goods.

During the year he paid a further £4144 for goods and services on behalf of the company, loaned it £1011 and withdrew against the loan £7096.

He is currently owed £5162 (1998 £7104), which is shown under creditors.