
ACTIMAX PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2004**



ACTIMAX PLC

COMPANY INFORMATION

DIRECTORS	R J Massey Mrs S Massey S F Burman (resigned 20/8/04) P D English M J Good
SECRETARY	Mrs S Massey
COMPANY NUMBER	3443420
REGISTERED OFFICE	No. 1 Yardley Business Park Luckyn Lane Basildon Essex SS14 3GL
AUDITORS	Robertson Milroy Limited Chartered Accountants & Registered Auditors Coopers House 65a Wingletye Lane Hornchurch Essex RM11 3AT

ACTIMAX PLC

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DIRECTORS' REPORT
For the year ended 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements;
- prepare the financial statements 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 financial statements 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity during the year was to provide converged voice and data communications, including computer telephony integration, voice over internet protocol, unified messaging and interactive voice response systems.

The company continues to trade profitably and maintains its expertise in the various voice over IP technologies. Our website www.actimax.co.uk explains our complete range of services. Our mission is to provide the right solution to improve the business performance of our customers.

The profit for the year, after taxation, amounted to £142,893 (2003 - £155,611) .

The directors do not recommend the payment of a dividend.

ACTIMAX PLC

DIRECTORS' REPORT For the year ended 31 December 2004

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each		'A' Ordinary shares of £1 each		'B' Ordinary shares of £0.00001 each	
	<u>31/12/04</u>	<u>1/1/04</u>	<u>31/12/04</u>	<u>1/1/04</u>	<u>31/12/04</u>	<u>1/1/04</u>
R J Massey	299,999	299,999	-	-	-	-
Mrs S Massey	1	1	-	-	-	-
S F Burman (resigned 20/8/04)	-	-	-	-	-	-
P D English	-	-	-	-	-	-
M J Good	-	-	-	-	-	-

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company's policy is to settle terms of payment with suppliers when agreeing terms of each transaction.

Trade creditors of the company at 31st December 2004 were equivalent to 64 days purchases, based on average daily amounts invoiced by suppliers.

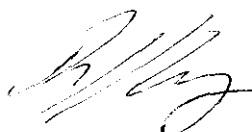
AUDITORS

The auditors, Robertson Milroy Limited, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on

5 / 4 / 2005

and signed on its behalf.



R J Massey
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTIMAX PLC

We have audited the financial statements of Actimax plc for the year ended 31 December 2004 set out on pages 5 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

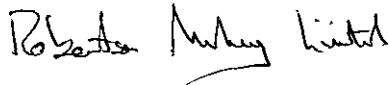
GOING CONCERN

In forming our opinion, we have considered the disclosures made in Note 1 concerning the continued support of the company's bankers and the renewal of the banking facility. The financial statements have been prepared on a going concern basis assuming this support will continue and we consider this matter should be brought to your attention. Our opinion is not qualified in this respect.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACTIMAX PLC

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robertson Milroy Limited

Chartered Accountants
Registered Auditors

Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

Date: 6th April 2005

ACTIMAX PLC

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

	Note	2004 £	2003 £
TURNOVER	1, 2	3,020,867	2,627,721
Cost of sales		<u>(1,183,258)</u>	<u>(956,571)</u>
GROSS PROFIT		1,837,609	1,671,150
Administrative expenses		<u>(1,657,794)</u>	<u>(1,483,950)</u>
OPERATING PROFIT	3	179,815	187,200
Interest receivable		435	9,266
Interest payable	6	<u>(30,662)</u>	<u>(40,855)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		149,588	155,611
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	<u>(6,695)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		142,893	155,611
LOSS BROUGHT FORWARD		<u>(1,113,330)</u>	<u>(1,268,941)</u>
LOSS CARRIED FORWARD		<u>£ (970,437)</u>	<u>£ (1,113,330)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

The notes on pages 8 to 17 form part of these financial statements.

ACTIMAX PLC

BALANCE SHEET
As at 31 December 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Intangible fixed assets	8	144,472	172,892
Tangible fixed assets	9	296,596	326,538
		<u>441,068</u>	<u>499,430</u>
CURRENT ASSETS			
Stocks	10	199,013	174,793
Debtors	11	720,177	558,809
Cash at bank and in hand		3,473	68,046
		<u>922,663</u>	<u>801,648</u>
CREDITORS: amounts falling due within one year	12	<u>(1,221,827)</u>	<u>(1,239,428)</u>
NET CURRENT LIABILITIES		<u>(299,164)</u>	<u>(437,780)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,904</u>	<u>61,650</u>
CREDITORS: amounts falling due after more than one year	13	<u>(265,674)</u>	<u>(328,313)</u>
NET LIABILITIES		<u>£ (123,770)</u>	<u>£ (266,663)</u>
CAPITAL AND RESERVES			
Called up share capital	14	542,309	542,309
Share premium account	15	304,358	304,358
Profit and loss account		(970,437)	(1,113,330)
SHAREHOLDERS' FUNDS - All Equity	16	<u>£ (123,770)</u>	<u>£ (266,663)</u>

The financial statements were approved by the board on 5/14/2005 and signed on its behalf.


R J Massey
Director

The notes on pages 8 to 17 form part of these financial statements.

ACTIMAX PLC

CASH FLOW STATEMENT
For the year ended 31 December 2004

	Note	2004 £	2003 £
Net cash flow from operating activities	17	175,324	297,391
Returns on investments and servicing of finance	18	(30,227)	(31,590)
Taxation		(7,411)	-
Capital expenditure and financial investment	18	(91,895)	(426,334)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		45,791	(160,533)
Financing	18	(175,288)	(580,133)
DECREASE IN CASH IN THE YEAR		£ (129,497)	£ (740,666)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 19)
For the year ended 31 December 2004

	2004 £	2003 £
Decrease in cash in the year	(129,497)	(740,666)
Cash outflow from decrease in debt and lease financing	175,288	580,133
MOVEMENT IN NET DEBT IN THE YEAR	45,791	(160,533)
Net debt at 1 January 2004	(474,992)	(214,459)
NET DEBT AT 31 DECEMBER 2004	£ (429,201)	£ (474,992)

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

Due to the continued support of the company's bank, the directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company's banking facility is due for review in November 2005 and the directors have no reason to believe this facility will not be renewed.

If the company were unable to continue in operational existence, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities to current assets and current liabilities.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	33%	straight line
Office equipment	-	20% - 33%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Computer software & database	-	50%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES (Continued)

1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company being, selling, installing and maintaining communication systems.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Amortisation	28,420	19,210
Depreciation of tangible fixed assets:		
- owned by the company	81,273	65,242
- held under finance leases	35,282	33,755
Auditors' remuneration	4,000	6,000
Auditors' remuneration - non-audit	17,596	17,234
Operating lease rentals:		
- plant and machinery	338	1,394
- other operating leases	67,787	69,644
Difference on foreign exchange	338	537
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2004 £	2003 £
Wages and salaries	918,938	810,709
Social security costs	100,326	80,988
Other pension costs	-	160
	<u>£ 1,019,264</u>	<u>£ 891,857</u>

The average monthly number of employees, including directors, during the year was as follows:

	2004	2003
Sales	19	16
Administration	20	17
	<u>39</u>	<u>33</u>

5. DIRECTORS' REMUNERATION

	2004 £	2003 £
Emoluments	<u>£ 217,269</u>	<u>£ 218,065</u>

The highest paid director received remuneration of £83,923 (2003 - £76,740).

6. INTEREST PAYABLE

	2004 £	2003 £
On bank loans and overdrafts	5,648	7,081
On other loans	15,061	24,233
On finance leases and hire purchase contracts	9,953	9,541
	<u>£ 30,662</u>	<u>£ 40,855</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

7. TAXATION

	2004	2003
	£	£
Adjustments in respect of prior periods	£ 6,695	£ -
	<u> </u>	<u> </u>
Factors affecting tax charge for year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK (19%). The differences are explained below:		
	2004	2003
	£	£
Profit on ordinary activities before tax	149,588	155,611
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 19% (2003 - 19%)	28,422	29,566
Effects of:		
Expenses not deductible for tax purposes	883	-
Capital allowances for period in excess of depreciation	6,796	-
Utilisation of tax losses	(36,101)	(29,566)
Adjustments to tax charge in respect of prior periods	6,695	-
	<u> </u>	<u> </u>
Current tax charge for year (see note above)	£ 6,695	£ -
	<u> </u>	<u> </u>

There were no factors that may affect future tax charges.

8. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 1 January 2004 and 31 December 2004	192,102
	<u> </u>
Amortisation	
At 1 January 2004	19,210
Charge for the year	28,420
	<u> </u>
At 31 December 2004	47,630
	<u> </u>
Net book value	
At 31 December 2004	£ 144,472
	<u> </u>
At 31 December 2003	£ 172,892
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

9. TANGIBLE FIXED ASSETS

	Leasehold improve- ments	Motor vehicles	Fixtures, fittings and office equipment	Computer software and database	Total
	£	£	£	£	£
Cost					
At 1 January 2004	61,469	237,176	266,169	80,559	645,373
Additions	15,113	11,357	80,470	1,455	108,395
Disposals	-	(28,495)	-	(10,453)	(38,948)
At 31 December 2004	76,582	220,038	346,639	71,561	714,820
Depreciation					
At 1 January 2004	55,329	38,511	171,235	53,760	318,835
Charge for the year	6,671	38,265	52,445	19,174	116,555
On disposals	-	(6,713)	-	(10,453)	(17,166)
At 31 December 2004	62,000	70,063	223,680	62,481	418,224
Net book value					
At 31 December 2004	£ 14,582	£ 149,975	£ 122,959	£ 9,080	£ 296,596
At 31 December 2003	£ 6,140	£ 198,665	£ 94,934	£ 26,799	£ 326,538

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2004 £	2003 £
Motor vehicles	£ 146,075	£ 196,320

10. STOCKS

	2004 £	2003 £
Finished goods and goods for resale	£ 199,013	£ 174,793

The difference between purchase price or production cost of stocks and their replacement cost is not material.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

11. DEBTORS

	2004 £	2003 £
Due within one year		
Trade debtors	534,125	385,122
Other debtors	15,495	5,947
Prepayments and accrued income	170,557	167,740
	<u>£ 720,177</u>	<u>£ 558,809</u>

Included within other debtors due within one year is a loan to R J Massey, a director, amounting to £2,863 (2003 - £2,863). The maximum amount outstanding during the year was £2,863.

12. CREDITORS:**Amounts falling due within one year**

	2004 £	2003 £
Bank loans and overdrafts	74,924	10,000
Payments received on account	10,925	39,190
Net obligations under finance leases and hire purchase contracts	92,076	84,725
Trade creditors	445,823	488,555
Social security and other taxes	114,027	137,541
Other creditors	-	120,000
Accruals and deferred income	484,052	359,417
	<u>£ 1,221,827</u>	<u>£ 1,239,428</u>

The company's bank facility is secured by way of a debenture over the non-factored UK book debts of the company together with personal guarantees given by the directors R J Massey and Mrs S Massey.

Included in trade creditors is an amount of £75,647 (2003 - £88,652) due to an invoice discounting company which is secured on the trade debtors of the company.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

13. CREDITORS:
Amounts falling due after more than one year

	2004 £	2003 £
Bank loans	73,333	83,333
Net obligations under finance leases and hire purchase contracts	59,008	111,647
Other loans	133,333	133,333
	<u>£ 265,674</u>	<u>£ 328,313</u>

Included within the above are amounts falling due as follows:

	2004 £	2003 £
Between two and five years		
Other loans	133,333	133,333
Bank loans	40,000	40,000
	<u> </u>	<u> </u>
Over five years		
Bank loans	33,333	43,333
	<u> </u>	<u> </u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2004 £	2003 £
Repayable by instalments	<u>£ 33,333</u>	<u>£ 43,333</u>

Included in other loans is a secured loan of £133,333.

The secured loan is repayable in full by 2 July 2008 and is secured by way of a debenture over all the assets of the company. Interest is payable at 2.5% above Barclays Bank plc base rate.

The bank loan totalling £83,333 is repayable by instalments and is due to be redeemed by 28 April 2013. Interest is payable at 3% over Barclays Bank plc base rate.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2004 £	2003 £
Between two and five years	<u>£ 59,008</u>	<u>£ 111,647</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

14. SHARE CAPITAL

	2004 £	2003 £
Authorised		
414,055 Ordinary shares of £1 each	414,055	414,055
242,308 'A' Ordinary shares of £1 each	242,308	242,308
200,000 'B' Ordinary shares of £0.00001 each	2	2
	<u>£ 656,365</u>	<u>£ 656,365</u>
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000
242,308 'A' Ordinary shares of £1 each	242,308	242,308
138,000 'B' Ordinary shares of £0.00001 each	1	1
	<u>£ 542,309</u>	<u>£ 542,309</u>

15. RESERVES

Share premium account	£
At 1 January 2004	304,358
	<u>£ 304,358</u>
At 31 December 2004	

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the year	142,893	155,611
Shares issued during the year	-	1
Share premium on shares issued (net of expenses)	-	66,666
	<u>142,893</u>	<u>222,278</u>
Opening shareholders' funds	(266,663)	(488,941)
Closing shareholders' funds	<u>£ (123,770)</u>	<u>£ (266,663)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2004 £	2003 £
Operating profit	179,815	187,200
Amortisation of intangible fixed assets	28,420	19,210
Depreciation of tangible fixed assets	116,555	98,997
Loss on disposal of tangible fixed assets	5,282	1,522
Increase in stocks	(24,220)	(93,808)
(Increase)/decrease in debtors	(160,652)	87,670
Increase/(decrease) in creditors	30,124	(3,400)
NET CASH INFLOW FROM OPERATIONS	£ 175,324	£ 297,391

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2004 £	2003 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	435	9,266
Interest paid	(20,709)	(31,315)
Hire purchase interest	(9,953)	(9,541)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	£ (30,227)	£ (31,590)

	2004 £	2003 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	-	(192,102)
Purchase of tangible fixed assets	(108,395)	(310,947)
Sale of tangible fixed assets	16,500	76,715
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	£ (91,895)	£ (426,334)

	2004 £	2003 £
FINANCING		
Issue of ordinary shares	-	66,668
New secured loans	-	233,333
Repayment of loans	(130,000)	(1,006,667)
Principal payment under finance lease	(45,288)	126,533
NET CASH OUTFLOW FROM FINANCING	£ (175,288)	£ (580,133)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2004

19. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2004 £	Cash flow £	Other non-cash changes £	31 December 2004 £
Cash at bank and in hand:	68,046	(64,573)	-	3,473
Bank overdraft	-	(64,924)	-	(64,924)
	<u>68,046</u>	<u>(129,497)</u>	<u>-</u>	<u>(61,451)</u>
DEBT :				
Finance leases	(196,372)	45,288	-	(151,084)
Debts due within one year	(130,000)	130,000	(10,000)	(10,000)
Debts falling due after more than one year	(216,666)	-	10,000	(206,666)
	<u>£ (474,992)</u>	<u>£ 45,791</u>	<u>£ -</u>	<u>£ (429,201)</u>

20. OPERATING LEASE COMMITMENTS

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004 £	2003 £	2004 £	2003 £
Expiry date:				
After more than 5 years	<u>62,500</u>	<u>62,500</u>	<u>-</u>	<u>-</u>

21. CONTROLLING PARTY

The company is controlled by R J Massey, a director.