

**Monsoon Software Limited**

**REGISTERED NUMBER: 03573793**

**REPORT AND ACCOUNTS**

**30 June 2002**

**DIRECTOR**

Paul Connor

**REGISTERED ADDRESS**

20 Connaught Way  
Billericay Essex  
London  
CM12 0UN

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## Monsoon Software Limited

### REPORT OF THE DIRECTOR

The director has pleasure in presenting the report and financial statements for the period ending 30 June 2002

The director is required by company law to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the company at the end of the financial period and of the profit or losses for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

#### PRINCIPAL ACTIVITY

The principal activity of the company is the provision of consultancy services.

The company was incorporated on 02 June 1998

#### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The state of the company's affairs and the results for the period are shown by the attached statements. The director expects that the present level of activity will be sustained for the foreseeable future.

The profit for the period under review after taxation amounted to	£	66,659.00
During the year, the director declared net dividends of	£	66,500.00

#### DIRECTOR'S INTERESTS

The director who served during the period and interests in the shares of the company, according to the register required to be kept by section 325 of the Companies Act 1985, were as follows:-

As at 30 June 2002

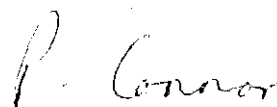
Paul Connor

1 Ordinary Share of £1

The director, being eligible, is seeking re-election at the forthcoming Annual General Meeting.

#### CLOSE COMPANY PROVISIONS

So far as the director is aware the company was, at the end of the accounting period, a close company within the meaning of the Income and Corporation Act 1988.



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Paul Connor  
DIRECTOR

# Monsoon Software Limited

## **Profit and Loss Account**

**For the period ending 30 June 2002**

	<u>Notes</u>	<b>2002</b> <u>£</u>	<b>2001</b> <u>£</u>
TURNOVER	(2)	103,843	97,437
COST OF SALES		-	-
GROSS PROFIT		<u>103,843</u>	<u>97,437</u>
OTHER INCOME - INTEREST		118	-
PROFIT ON DISPOSAL OF ASSETS		-	-
ADMINISTRATION COSTS	(3)	20,896	24,180
OPERATING PROFIT BEFORE TAX		<u>83,065</u>	<u>73,257</u>
TAXATION	(4)	16,406	14,651
OPERATING PROFIT AFTER TAX		<u>66,659</u>	<u>58,606</u>
DIVIDEND PAID		66,500	59,031
INCOME FOR THE YEAR		<u>159</u>	<u>(425)</u>
RETAINED INCOME BROUGHT FORWARD		-	425
RETAINED INCOME FOR THE YEAR		<u>159</u>	<u>-</u>

### CONTINUING OPERATIONS

The company is likely to maintain the same level of trading activity into the new year.

### TOTAL RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses during the year other than those dealt with in the profit and loss accounts.

**Monsoon Software Limited**

**Balance Sheet as at 30 June 2002**

	<u>Notes</u>	<b>2002</b> <u>£</u>	<b>2001</b> <u>£</u>
<b><u>CAPITAL EMPLOYED</u></b>			
SHARE CAPITAL	(7)	2	2
RETAINED INCOME FOR THE YEAR		159	(425)
RETAINED INCOME BROUGHT FORWARD		-	425
		<u>161</u>	<u>2</u>
<b><u>EMPLOYMENT OF CAPITAL</u></b>			
NET CURRENT ASSETS		(246)	(541)
CURRENT ASSETS	(5)	25,238	18,547
LESS: CURRENT LIABILITIES	(6)	25,484	19,088
NET NON-CURRENT ASSETS		407	543
NON-CURRENT ASSETS			
FIXED ASSETS	(8)	407	543
LESS: NON-CURRENT LIABILITIES		-	-
		<u>161</u>	<u>2</u>

- a) the company was entitled for the period under review to audit exemption under Section 249(A)(1) of the Companies Act 1985.
- b) no notice has been deposited under Section 249(B)(2) of the Act requiring audit of the accounts of the period.

We acknowledge our responsibility for:

- c) ensuring that the company keeps accounting records which comply with Section 221 of the Act.
- d) preparing accounts which gives a true and fair view of the state of the company's affairs at the end of the period and its profit or loss for the year in accordance with Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.



**Paul Connor**  
**DIRECTOR**

**02 July 2002**

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# Monsoon Software Limited

## Notes to the Financial Statements

For the period ending 30 June 2002

### ACCOUNTING POLICIES

The financial statements have been prepared using the historic cost basis.

### TURNOVER

Turnover represents the amount received in respect of consultancy services.

### PROFIT FOR THE FINANCIAL YEAR

	2002	2001
	£	£
Profit is stated after charging the following:		
Accounting fees	474	895
Secretarial fees	4,535	5,085
Directors fees and emoluments	8,395	8,783
Other Expenses	7,492	9,417
Total Administration costs	<u>20,896</u>	<u>24,180</u>

### TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax is based on the taxable profit for the year under review, and is shown before Advanced Corporation Tax.

The effective rate of tax applied to these accounts is 19.8 %

	2002	2001
Normal UK Corporation Tax	16,406	14,651
<u>Less: ACT available for set-off</u>	-	-
<u>Less: Amounts already paid</u>	-	-
Outstanding Tax Liability	<u>16,406</u>	<u>14,651</u>

(Continued)

5	<b><u>CURRENT ASSETS</u></b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Cash at Bank	23,222	7,663
	Debtors - falling due within one year	2,016	10,884
		<hr/>	<hr/>
		25,238	18,547

6	<b><u>CURRENT LIABILITIES</u></b>		
	UK Corporation Tax due	16,406	14,651
	P.A.Y.E. & National Insurance	313	382
	Value Added Tax	3,237	3,795
	Other Creditors - falling due within one year	310	260
	Dividends Proposed & Payable	5,000	
	Owing to the Directors (for expenses outstanding)	219	
		<hr/>	<hr/>
		25,484	19,088

7	<b><u>SHARE CAPITAL</u></b>		
	Ordinary Shares of £1 each	<b>2002</b>	<b>2001</b>
	Authorised Share Capital	1,000	1,000
	Issued and Fully Paid	2	2

8	<b><u>FIXED ASSETS</u></b>		
	All assets are depreciated at the same rates used for Income Tax purposes.		
	<b><u>FIXED ASSET (COST)</u></b>	1,932	
	<b><u>CHARGED AGAINST PROFITS</u></b>	136	

9 **CASH FLOW STATEMENT**

In accordance with Financial Reporting Standard No 1, given its entitlement to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, the company has not prepared a cashflow statement.

# Monsoon Software Limited

## Detailed Profit and Loss Account (FOR MANAGEMENT ACCOUNTS PURPOSES ONLY)

For the period ending 30 June 2002

	2002 £	2001 £
TURNOVER	103,843	97,437
<u>Less: Cost of Sales</u>	-	-
GROSS PROFIT	103,843	97,437
Other Income	118	-
<u>Less: Expenses</u>	20,896	24,180
Accounting Fee	474	895
Bank Charges	70	58
Company Formation Fees	-	-
Computer Consumables & Software	269	568
Contractors & Consultants Fees	-	-
Depreciation	136	181
Directors Fees	8,395	8,783
Employer's National Insurance	457	622
Entertainment	-	-
Equipment	337	-
Filing Fees	15	15
Fines, Penalties, Late Payment Interest	-	-
General	-	-
Insurance	-	-
Journals & Publications	-	526
Loss on disposals of Fixed Assets	-	-
Motor Vehicle: F.P.C.S.	-	-
Motor Vehicle: Parking	-	-
Pension Contributions	-	-
Printing, Postage & Stationery	-	16
Power	118	204
Rent	2,975	2,420
Secretarial Fees & other Company Fees	4,535	5,085
Subscriptions & Professional Memberships	-	-
Telephone	541	997
Training, Courses & Fees	93	1,087
Travel & Subsistence	2,481	2,723
Christmas Party	-	-
5% Expense Allowance	-	-
OPERATING PROFIT BEFORE TAX	83,065	73,257

## Monsoon Software Limited

### CALCULATION OF TAXABLE INCOME

**Balance per Annual Accounts** **83,065**

**Add back amounts not deductible for tax**

Company formation fees	-
Fines, Penalties, Late Payment Interest	-
Entertainment expenses	-
Depreciation	136
Profit/Loss on Fixed Asset Disposals	-

**Less amounts claimed for tax**

Balancing Allowances	-
Capital Allowances (see below)	136

**Less loss brought forward from previous year** **-**

**Balance per Corp Tax Return (in total)** **83,065**

<b>Capital Items</b>	<b>Amount (£)</b>
Cost	1,932
Amounts already claimed for tax	1,389
Amount subject to capital allowances	3,321
Capital allowance - current year	136



1st Return	Income	%	Tax C/Forward	ACT	Tax Pd	Net Tax
Trading Profits	83,065					
Loss B/F	-					
1994/95 Tax Year	-	25.0	-	-		
1995/96 Tax Year	-	25.0	-	-		
1996/97 Tax Year	-	24.0	-	-		
1997/98 Tax Year	-	21.0	-	-		
1998/99 Tax Year	-	21.0	-	-		
1999/00 Tax Year	-	20.0	-	-		
2000/01 Tax Year	-	20.0	-	-		
2001/02 Tax Year	62,356	20.0	12,471.13	-		
2002/03 Tax Year	20,709	19.0	3,934.78	-		
ACT Limited to:				16,613.00		
Totals	83,065		16,405.91	-	-	16,405.91

2nd Return	Income	%	Tax	ACT
1994/95 Tax Year	-	25.0	-	-
1995/96 Tax Year	-	25.0	-	-
1996/97 Tax Year	-	24.0	-	-
1997/98 Tax Year	-	21.0	-	-
1998/99 Tax Year	-	21.0	-	-
1999/00 Tax Year	-	20.0	-	-
2000/01 Tax Year	-	20.0	-	-
2001/02 Tax Year	-	20.0	-	-
2002/03 Tax Year	-	19.0	-	-

ACT Limited to:  
Totals

GRAND TOTALS	83,065	16,406	-
Differences	-	0	-

### Director's Remuneration

Paul Connor

National Insurance No. JA598725B

	Salary	P11(D)	Total
1995/1996	-	-	-
1996/1997	-	-	-
1997/1998	-	-	-
1998/1999	-	-	-
1999/2000	-	-	-
2000/2001	-	-	-
2001/2002	6,396	-	6,396
2002/2003	1,999	-	1,999
	<u>8,395</u>	-	<u>8,395</u>
Totals			<u>8,395</u>

Salary	P11(D)	Total
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-