

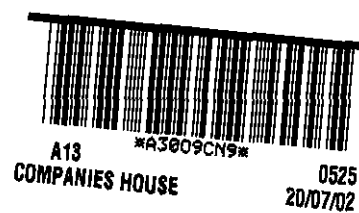
2

*1. Name of the company*

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

FOR

Positive Computing Limited



Positive Computing Limited

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	6
Notes to the Financial Statements	8
Trading and Profit and Loss Account	11

Positive Computing Limited

COMPANY INFORMATION

DIRECTORS:

J R Lewis  
K Hill  
P Haslett

SECRETARY:

J R Lewis

REGISTERED OFFICE:

Berkshire House  
252-256 Kings Road  
READING  
RG1 4Hp

REGISTERED NUMBER:

3677649

ACCOUNTANTS:

Greenhow & Co  
Chartered Accountants  
Montague House  
258 Kings Road  
READING  
Berkshire RG1 4HP

Positive Computing Limited

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30 November 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of information technology solutions.

**DIRECTORS**

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	30.11.01	1.12.00
J R Lewis	Ordinary £ 1	250	250
K Hill	Ordinary £ 1	250	250
P Haslett	Ordinary £ 1	250	250
G G Robertson	Ordinary £ 1	250	250
(Resigned 22/05/02)			

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



J R Lewis - Secretary

Dated: 17 July 2002

**Positive Computing Limited**

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**Positive Computing Limited**

We report on the financial statements for the year ended 30 November 2001 set out on pages four to ten.

**Respective responsibilities of directors and reporting accountants**  
As described on page six the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Greenhow & Co  
Chartered Accountants  
Montague House  
258 Kings Road  
READING  
Berkshire

RG1 4HP

Dated: 17 July 2002

Positive Computing Limited

PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 November 2001

		<u>30.11.01</u>	<u>30.11.00</u>
	Notes	£	£
<b>TURNOVER</b>	2	331,245	109,315
Cost of Sales		177,903	47,887
<b>GROSS PROFIT</b>		153,342	61,428
Administrative Expenses		40,802	36,698
		112,540	24,730
Other Operating Income	3	-	205
<b>OPERATING PROFIT</b>	4	112,540	24,935
Interest Receivable	5	42	8
		112,582	24,943
Interest Payable and Similar Charges		50	9
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		112,532	24,934
Tax on Profit on Ordinary Activities		22,470	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		90,062	24,934
Extraordinary Items after Taxation	6	(4,903)	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		85,159	24,934
Dividends	7	87,600	23,726
		(2,441)	1,208
Retained Profit brought forward		4,351	3,143
<b>RETAINED PROFIT CARRIED FORWARD</b>		£1,910	£4,351

The notes form part of these financial statements

Positive Computing Limited

PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 November 2001

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**Positive Computing Limited**

**BALANCE SHEET**  
**As at 30 November 2001**

		30.11.01		30.11.00	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	8		2,918		855
<b>CURRENT ASSETS:</b>					
Debtors	9	40,402		17,346	
Cash at Bank and In Hand		647		3,475	
		41,049		20,821	
<b>CREDITORS: Amounts falling due within one year</b>	10	41,057		16,325	
<b>NET CURRENT LIABILITIES:</b>			(8)		4,496
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£2,910		£5,351
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	12		1,000		1,000
Profit & Loss Account			1,910		4,351
<b>Shareholders' Funds</b>	13		£2,910		£5,351

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 November 2001.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



Positive Computing Limited

BALANCE SHEET  
As at 30 November 2001

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



K Hill - DIRECTOR

Approved by the Board on 17 July 2002

Positive Computing Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 November 2001

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover is the total amount receivable for sales of goods and services, net of Value Added Tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment                      - 25% on cost

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OTHER OPERATING INCOME**

	30.11.01	30.11.00
	£	£
Sundry Receipts	-	205
	<u>          </u>	<u>          </u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.11.01	30.11.00
	£	£
Depreciation - Owned Assets	638	352
	<u>          </u>	<u>          </u>
Directors' Emoluments	-	7,997
	<u>          </u>	<u>          </u>

5. **INTEREST RECEIVABLE**

	30.11.01	30.11.00
	£	£
Deposit Account Interest	42	8
	<u>          </u>	<u>          </u>

**Positive Computing Limited**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 November 2001**

**6. EXTRAORDINARY ITEMS**

30.11.01	30.11.00
£	£

Charges:  
 Prior Year Taxation

4,903	-
-------	---

**7. DIVIDENDS**

30.11.01	30.11.00
£	£

Equity shares:  
 Ordinary - Paid

87,600	23,726
--------	--------

**8. TANGIBLE FIXED ASSETS**

Office  
 Equipment

£

**COST:**

As at 1 December 2000  
 Additions

1,207
2,701

As at 30 November 2001

3,908
-------

**DEPRECIATION:**

As at 1 December 2000  
 Charge for Year

352
638

As at 30 November 2001

990
-----

**NET BOOK VALUE:**

As at 30 November 2001

£2,918
--------

As at 30 November 2000

£855
------

**9. DEBTORS: AMOUNTS FALLING  
 DUE WITHIN ONE YEAR**

30.11.01	30.11.00
£	£

Trade Debtors  
 Other Debtors  
 Prepayments & Accrued Income

39,500	17,344
2	2
900	-

40,402	17,346
--------	--------

Positive Computing Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 November 2001

10. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	30.11.01	30.11.00
	£	£
Bank Loans and Overdrafts (See Note 11)	2,583	-
Trade Creditors	6,489	14,421
Other Creditors	4,610	-
V.A.T.	2,347	2,012
Other Taxes & Social Security	378	-
Taxation	22,470	(358)
Accrued Expenses	2,180	250
	<u>41,057</u>	<u>16,325</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	30.11.01	30.11.00
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	<u>2,583</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.01	30.11.00
		Value:	£	£
1,000	Ordinary	£ 1	1,000	1,000

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.11.01	30.11.00
	£	£
Profit for the Financial Year	85,159	24,934
Dividends	(87,600)	(23,726)
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	<u>(2,441)</u>	<u>1,208</u>
Opening Shareholders' Funds	5,351	4,143
CLOSING SHAREHOLDERS' FUNDS	<u>2,910</u>	<u>5,351</u>
Equity interests	<u>2,910</u>	<u>5,351</u>