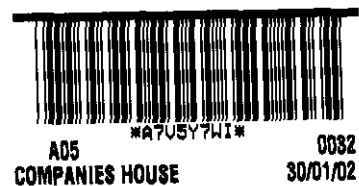


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ASPEN TECHNOLOGIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

Company No. 3722646



WILSON BOTT
Chartered Accountants

ASPEN TECHNOLOGIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | A S Brown |
| Secretary | D E Brown |
| Company number | 3722646 |
| Registered office | 1 Aspen Avenue Loughborough Leicestershire LE11 2NJ |
| Accountants | Wilson Bott 528a Haslucks Green Road Majors Green Solihull West Midlands B90 1DS |
| Bankers | Lloyds TSB High Street Loughborough Leicestershire |

ASPEN TECHNOLOGIES LIMITED

CONTENTS

| | Page |
|--|---------------|
| Director's report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 to 7 |

ASPEN TECHNOLOGIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The director presents his report and the financial statements for the company for the year ended 31st March 2001.

Principal activities

The company's principal activity during the year was that of computer consultancy, support and supply.

Director and his interests

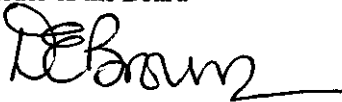
The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

| Name of director | Share type | At 31st March 2001 | At 31st March 2000 |
|------------------|------------|--------------------|--------------------|
| A S Brown | Ordinary | 100 | 100 |

Small company exemptions

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

By order of the Board



D E Brown, Secretary
24th January 2002

ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ASPEN TECHNOLOGIES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wilson Bott
Chartered Accountants

Date: 24th January 2002

ASPEN TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

| | Notes | 2001 £ | 2000 £ |
|--|-------|-----------|-----------|
| Turnover | 2 | 126,914 | 43,683 |
| Cost of sales | | (75,323) | (20,617) |
| Gross profit | | 51,591 | 23,066 |
| Administrative expenses | | (50,988) | (23,406) |
| Operating profit/loss | 3 | 603 | (340) |
| Interest payable and similar charges | | (199) | (104) |
| Profit/Loss on ordinary activities before taxation | | 404 | (444) |
| Tax on profit/loss on ordinary activities | 5 | (154) | - |
| Profit/Loss for the financial year | | 250 | (444) |
| Retained loss brought forward | | (444) | - |
| Retained loss carried forward | | (194) | (444) |

ASPEN TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2001

| | Notes | £ | 2001 £ | £ | 2000 £ |
|---|-------|----------|-----------|---------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 432 | | 256 |
| Current assets | | | | | |
| Debtors | 7 | 26,916 | | 8,328 | |
| Cash at bank and in hand | | 110 | | 14 | |
| | | 27,026 | | 8,342 | |
| Creditors: amounts falling due within one year | 8 | (27,552) | | (8,942) | |
| Net current liabilities | | | (526) | | (600) |
| Total assets less current liabilities | | | (94) | | (344) |
| Capital and reserves | | | | | |
| Share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | (194) | | (444) |
| Shareholders' funds | | | (94) | | (344) |

For the financial year ended 31st March 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

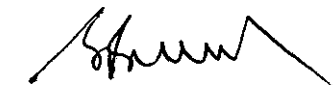
The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board on 24th January 2002 and signed on its behalf by:



A S Brown
Director

ASPEN TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales and services provided excluding value added tax.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives as follows:

| | |
|-------------------------|----------------------------|
| Furniture and equipment | 20% reducing balance basis |
|-------------------------|----------------------------|

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

| | 2001 | 2000 |
|--|------|------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| -owned assets | 108 | 64 |

4 Director's remuneration

| | 2001 | 2000 |
|----------------------|--------|--------|
| | £ | £ |
| Aggregate emoluments | 20,000 | 13,681 |

ASPEN TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

5 Taxation

| | 2001 £ | 2000 £ |
|--|------------|-----------|
| Based on the profit/loss for the year: | | |
| UK corporation tax | 154 | - |
| | <u>154</u> | <u>-</u> |

6 Tangible fixed assets

| | Furniture and equipment £ |
|---------------------|------------------------------------|
| Cost | |
| At 31st March 2000 | 320 |
| Additions | 284 |
| At 31st March 2001 | <u>604</u> |
| Depreciation | |
| At 31st March 2000 | 64 |
| Charge for the year | 108 |
| At 31st March 2001 | <u>172</u> |
| Net book value | |
| At 31st March 2001 | <u>432</u> |
| At 31st March 2000 | <u>256</u> |

7 Debtors

| | 2001 £ | 2000 £ |
|--------------------------------|---------------|--------------|
| Trade debtors | 24,913 | 7,221 |
| Other debtors | 400 | 300 |
| Prepayments and accrued income | 1,603 | 807 |
| | <u>26,916</u> | <u>8,328</u> |

ASPEN TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

| | | | |
|----------|---|---------------|--------------|
| 8 | Creditors: amounts falling due within one year | 2001 | 2000 |
| | | £ | £ |
| | Bank overdraft | 4,075 | 3,914 |
| | Trade creditors | 4,968 | 250 |
| | Corporation tax | 154 | - |
| | Other taxes and social security | 7,256 | 3,973 |
| | Accruals and deferred income | 527 | 545 |
| | Director's loan | 10,572 | 260 |
| | | <u>27,552</u> | <u>8,942</u> |

| | | | |
|----------|--|-------------|-------------|
| 9 | Share capital | 2001 | 2000 |
| | | £ | £ |
| | Authorised | | |
| | 100 Ordinary shares of £1.00 each | 100 | 100 |
| | | <u>100</u> | <u>100</u> |
| | Allotted | | |
| | 100 Allotted, called up and fully paid Ordinary shares of £1.00 each | 100 | 100 |
| | | <u>100</u> | <u>100</u> |

10 Operating lease commitments

At 31st March 2001 the company had annual commitments under non-cancellable operating leases as set out below:

| | | |
|--------------------------------|--------------|--------------|
| | 2001 | 2000 |
| | £ | £ |
| Operating leases which expire: | | |
| Between two and five years | <u>5,625</u> | <u>2,898</u> |