

Registered Number: 4139462
England and Wales

AGENT ORIENTED SOFTWARE LIMITED
ANNUAL REPORT AND ACCOUNTS
30 JUNE 2008

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AGENT ORIENTED SOFTWARE LIMITED

Director Dr C Andrew Lucas – Chairman and Managing Director

Company Secretary Legal Surf Registrars Ltd

Registered Office St. Andrew's House
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Cambridge
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Registered Number 4139462 England & Wales

ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2008

Pages

2 – 3	Report of the Directors
4	Profit and loss account
4	Statement of total recognised gains and losses
5	Balance sheet
6 – 10	Notes to the accounts

AGENT ORIENTED SOFTWARE LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and accounts of the company for the year ended 30 June 2008.

Principal activity

The principal activity of the company in the period under review was the creation, supply, licensing, development and maintenance of software and systems together with research relating to software and systems in the UK and the rest of the world.

Directors

The directors in office during the period and their interests in the company's issued ordinary share capital were as follows:

	30 June 2008	1 July 2007
Dr C Andrew Lucas	-	-

Parent company

The company is a wholly owned subsidiary of Agent Oriented Software Pty Ltd., a company incorporated in Australia.

At 30th June 2007 and 30th June 2008 Dr. Andrew Lucas's interest in the shares of the parent company was 526,333 Ordinary shares of \$1 each and 1,935,417 Ordinary shares of \$0.05 each.

Subsequent to the year end he acquired a further 139,613 Ordinary shares of \$1.00 each and then, as part of a rights issue, he subscribed for a further 20,000,000 shares of \$0.01 each. Accordingly his current holding is 665,946 Ordinary shares of \$1 each, 1,935,417 shares of \$0.05 each and 20,000,000 shares of \$0.01.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

AGENT ORIENTED SOFTWARE LIMITED

REPORT OF THE DIRECTORS (continued)

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 accounts 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.

In preparing these unaudited accounts advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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

Signed on behalf of the Board of Directors



Director

Approved by the Board: *3rd April* 2009

AGENT ORIENTED SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

		2008	2007
	Notes	£	£
Turnover	2	566,900	881,153
Cost of sales		<u>(387,112)</u>	<u>(487,414)</u>
Gross profit		179,788	393,739
Administrative expenses		<u>(179,143)</u>	<u>(205,258)</u>
Operating profit	3	645	188,481
Interest receivable		<u>1,999</u>	<u>1,392</u>
Profit on ordinary activities before taxation		2,644	189,873
Taxation	4	<u>682</u>	<u>(268)</u>
Retained profit for the financial period after taxation		3,326	189,605
Retained loss at 1 July		<u>(94,225)</u>	<u>(283,830)</u>
Retained loss at 30 June		<u>(90,899)</u>	<u>(94,225)</u>

Continuing operations

Turnover and operating loss derive wholly from continuing operations.

Total recognised gains and losses

The company has no recognised gains or losses other than the accumulated losses for the above two financial periods.

AGENT ORIENTED SOFTWARE LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	5	<u>89</u>	<u>178</u>
Current assets			
Stock and work in progress	6	0	0
Debtors	7	209,567	365,080
Cash at bank		<u>22,932</u>	<u>151,451</u>
		232,499	516,531
Creditors: amounts falling due within one year	8	<u>(323,486)</u>	<u>(610,933)</u>
Net current liabilities		<u>(90,987)</u>	<u>(94,402)</u>
Total assets less current liabilities		(90,898)	(94,224)
Creditors: amounts falling due after more than one year	9	<u>0</u>	<u>0</u>
Net liabilities		<u>(90,898)</u>	<u>(94,224)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		<u>(90,899)</u>	<u>(94,225)</u>
Shareholders' funds	11	<u>(90,898)</u>	<u>(94,224)</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

Company law requires the directors to prepare accounts 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 and which comply with the provisions of the Companies Act 1985. 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 accounts comply with the Companies Act. 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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors

Director

Approved by the Board: *3rd April 2009*

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2008

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Cash flow

The accounts 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 Cash Flow Statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

In the case of long term contracts, turnover reflects the contract activity during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. The periods generally applicable are:

Computer equipment	-	over 3 years
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Long-term contracts

The attributable profit on long-term contracts is recognized once their outcome can be assessed with reasonable certainty. The profit recognized reflects the proportion of work completed to date on the project.

Costs associated with long-term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2008

1 Accounting policies (continued)

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 of exchange ruling at the date of the transaction.

2 Turnover

Of the turnover £57,646 is attributable to goods and services supplied in other European countries and the balance is attributable to the UK.

3 Operating profit

The operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets	89	407
Directors' remuneration	<u>0</u>	<u>0</u>

4 Taxation

The tax charge comprises:

	2008	2007
	£	£
Current tax		
UK corporation tax	405	268
Repaid in respect of prior year	(1,087)	-
Deferred taxation		
Total tax on profit on ordinary activities	<u>(682)</u>	<u>268</u>

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2008

5 Tangible fixed assets

	Computer equipment £
Cost:	
At 1 July 2007	1,220
Additions	0
At 30 June 2008	<u>1,220</u>
Depreciation:	
At 1 July 2007	1,042
Charge for the year	89
At 30 June 2008	<u>1,131</u>
Net book value:	
At 30 June 2007	<u>178</u>
At 30 June 2008	<u>89</u>

6 Stocks and work in progress

	2008 £	2007 £
Stocks	0	0
Work in progress	0	0
	<u>0</u>	<u>0</u>

7 Debtors

	2008 £	2007 £
Trade debtors	156,390	273,344
Prepayments	0	0
Due from parent company	0	78,561
Other debtors	53,177	13,175
	<u>209,567</u>	<u>365,080</u>

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2008

8 Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank overdraft	0	0
Trade creditors	82,355	261,332
Taxation and social security	30,663	83,037
Accruals	13,125	236,807
Due to parent company	167,586	0
Due to fellow subsidiary	29,757	29,757
Other creditors	0	0
	<u>323,486</u>	<u>610,933</u>

9 Creditors: amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to parent undertaking	0	0
Amounts owed to fellow subsidiaries	0	0
	<u>0</u>	<u>0</u>

10 Called up share capital

	2008	2007
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11 Shareholders' funds

Reconciliation of movements on shareholders' equity funds:

	2008	2007
	£	£
Profit for the financial period	3,326	189,605
Opening shareholders' funds at 1 July	<u>(94,224)</u>	<u>(283,829)</u>
Closing shareholders' funds at 30 June	<u>(90,898)</u>	<u>(94,224)</u>

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2008

12 Related parties

The company is a wholly owned subsidiary of Agent Oriented Software Pty Ltd, a company incorporated in Australia and the ultimate holding company of the company.

The director's interests in the shares of the parent company are shown in the Report of the Directors on page 2.

During the year £166,078 (2007: £345,219) was charged to the company by Agent Oriented Software Pty Ltd for licences, project costs, marketing and administrative services.