
Registered Number: 4139462
England and Wales

AGENT ORIENTED SOFTWARE LIMITED
ANNUAL REPORT AND ACCOUNTS
30 JUNE 2010

TUESDAY



AXZFESG7

A43

15/03/2011

172

COMPANIES HOUSE

AGENT ORIENTED SOFTWARE LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2010

Director Dr C Andrew Lucas – Chairman and Managing Director

Company Secretary Legal Surf Registrars Ltd

Registered Office St Andrew's House
90 St Andrew's Road
Cambridge
CB4 1DL

Registered Number 4139462 England & Wales

Pages

2	Report of the Director
3	Profit and loss account
3	Statement of total recognised gains and losses
4	Balance sheet
5 – 9	Notes to the accounts

AGENT ORIENTED SOFTWARE LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report and accounts of the company for the year ended 30 June 2010

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. Although levels of trading started to recover during the year and administration costs were reduced, the cancellation and deferral by clients of planned work, coupled with lower margins on other work, meant that a loss was incurred. However we have continued to develop the expertise of the company and its products and are well positioned to take advantage of recovering trading conditions.

The parent company has undertaken to support the Company and based on that assurance the accounts have been prepared on a going concern basis.

Directors

Dr C Andrew Lucas was the sole Director throughout the year and his interest in the share capital of the company throughout the year was nil.

Parent company

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

At 30th June 2009 and 2010 Dr Andrew Lucas's interest in the shares of the parent company was and currently is 665,946 Ordinary shares of \$1 each, 1,935,417 shares of \$0.05 each and 20,000,000 shares of \$0.01.

Small company exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



C A Lucas
Director

Approved by the Board *14 March* 2011

AGENT ORIENTED SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010

	Notes	2010 £	2009 £
Turnover	2	204,552	46,768
Cost of sales		<u>(243,022)</u>	<u>(12,350)</u>
Gross profit		(38,470)	34,418
Administrative expenses		<u>(149,638)</u>	<u>(174,646)</u>
Operating profit/(loss)	3	(188,108)	(140,228)
Interest receivable		<u>0</u>	<u>51</u>
Profit/(loss) on ordinary activities before taxation		(188,108)	(140,177)
Taxation	4	<u>3</u>	<u>405</u>
Retained profit/(loss) for the financial period after taxation		(188,105)	(139,772)
Retained loss at 1 July		<u>(230,671)</u>	<u>(90,899)</u>
Retained loss at 30 June		<u>(418,776)</u>	<u>(230,671)</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 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	5	0	601
Current assets			
Stock and work in progress	6	129,280	0
Debtors	7	33,552	14,237
Cash at bank		20,167	4,567
		182,999	18,804
Creditors: amounts falling due within one year	8	(101,774)	(50,075)
Net current assets/(liabilities)		81,225	(31,271)
Total assets less current liabilities		81,225	(30,670)
Creditors: amounts falling due after more than one year	9	(500,000)	(200,000)
Net liabilities		(418,775)	(230,670)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(418,776)	(230,671)
Shareholders' funds	11	(418,775)	(230,670)

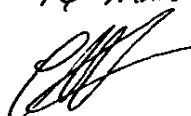
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Director, authorised for issue and signed by him on *14 March* 2011

 C A Lucas, Director

Registration number 413946

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2010

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

The principal accounting policies of the company have remained unchanged from the previous period and are set out below

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
--------------------	---	--------------

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.

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2010

1 Accounting policies (continued)

Deferred taxation (continued)

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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 Turnover

Of the turnover £31,880 (2009 £26,014) is attributable to goods and services supplied in other European countries and the balance is attributable to the UK.

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2010

3 Operating profit

The operating profit is stated after charging.

	2010	2009
	£	£
Depreciation of tangible fixed assets	601	399
Directors' remuneration	<u>0</u>	<u>0</u>

4 Taxation

The tax charge comprises

	2010	2009
	£	£
Current tax		
UK corporation tax	(3)	(405)
Deferred tax	0	0
Total tax on profit on ordinary activities	<u>(3)</u>	<u>(405)</u>

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 July 2009	2,121
Additions	<u>0</u>
At 30 June 2010	<u>2,121</u>
Depreciation	
At 1 July 2009	1,520
Charge for the year	<u>601</u>
At 30 June 2010	<u>2,121</u>
Net book value	
At 30 June 2009	<u>601</u>
At 30 June 2010	<u>0</u>

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2010

6 Stocks and work in progress

	2010 £	2009 £
Stocks	0	0
Work in progress	129,280	0
	<u>129,280</u>	<u>0</u>

7 Debtors

	2010 £	2009 £
Trade debtors	23,669	4,968
Other debtors	9,883	9,269
	<u>33,552</u>	<u>14,237</u>

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	62,878	19,009
Taxation and social security	0	3
Due to parent company	0	0
Due to fellow subsidiary	38,896	1,806
Other creditors	0	29,757
	<u>101,774</u>	<u>50,575</u>

9 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to parent undertaking	500,000	200,000
	<u>500,000</u>	<u>200,000</u>

AGENT ORIENTED SOFTWARE LIMITED

NOTES TO THE ACCOUNTS 30 JUNE 2010

10 Called up share capital

	2010 £	2009 £
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:

	2010 £	2009 £
Profit/(loss) for the financial period	(188,105)	(139,772)
Opening shareholders' funds at 1 July	<u>(230,670)</u>	<u>(90,898)</u>
Closing shareholders' funds at 30 June	<u>(418,776)</u>	<u>(230,670)</u>

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 Director on page 2

During the year £210,732 (2009 £6,634) was charged to the company by Agent Oriented Software Pty Ltd for licences, project costs, marketing and administrative services

13 Capital commitments

The company had no capital commitments at 30th June 2010 or 2009

14 Contingent liabilities

There were no contingent liabilities at 30th June 2010 or 2009