

ARTIFAX SOFTWARE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



ARTIFAX SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			12,690		19,755
Current assets					
Debtors		116,242		160,563	
Cash at bank and in hand		84,376		32,467	
		200,618		193,030	
Creditors: amounts falling due within one year		(139,250)		(164,032)	
Net current assets			61,368		28,998
Total assets less current liabilities			74,058		48,753
Capital and reserves					
Share capital	3		100		100
Profit and loss account			73,958		48,653
Shareholders' funds			74,058		48,753

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2001.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

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

preparing accounts 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 accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 4/10/01 and signed on its behalf.



Mr T D Nathan
Director

ARTIFAX SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives as follows:

Furniture and fittings	15% reducing balance.
Computer equipment	over 1 year.
Office equipment	over 3 years.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

ARTIFAX SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st April 2000	62,466	62,466
Additions	8,198	8,198
Disposals	(1,098)	(1,098)
At 31st March 2001	<u>69,566</u>	<u>69,566</u>
Depreciation and amortisation		
At 1st April 2000	42,710	42,710
Charge for the year	14,166	14,166
At 31st March 2001	<u>56,876</u>	<u>56,876</u>
Net book value		
At 31st March 2001	<u>12,690</u>	<u>12,690</u>
At 31st March 2000	<u>19,756</u>	<u>19,756</u>

3 Share capital

	2001 £	2000 £
Authorised		
Equity shares		
50 Ordinary 'A' shares of £1.00 each	50	50
50 Ordinary 'B' shares of £1.00 each	50	50
	<u>100</u>	<u>100</u>
Allotted		
Equity shares		
50 Allotted, called up and fully paid ordinary 'A' shares of £1.00 each	50	50
50 Allotted, called up and fully paid ordinary 'B' shares of £1.00 each	50	50
	<u>100</u>	<u>100</u>

4 Related parties

In the directors' opinion the company is controlled ultimately by Mr T D Nathan and Ms N Kaye, acting in concert.

The directors have provided a personal guarantee, limited to £40,000 , to the company's bankers.