

Actix Limited

Abbreviated financial statements

for the year ended 31 January 2001

Registered Number 02660615



Actix Limited

Abbreviated financial statements
for the year ended 31 January 2001

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Actix Limited

Directors and Advisors

Directors

Mr R W A Dobson
Mrs J L Wilson
Dr W R Jones
Dr Yiu Fai Ko
Mr RC Lloyd
Mr DRJ Wilkinson
Mr JM Berman
Mr EH Menzies

Secretary

Mr R W A Dobson

Registered office

Hamlet House
77 Fulham Palace Road
Hammersmith
London
W6 8JA

Solicitors

Fenners
15 New Bridge Street
London
EC4V 6AU

Registered Auditors

PricewaterhouseCoopers
1 London Bridge
London
SE1 9QL

Bankers

HSBC plc
21 King's Mall
King Street
Hammersmith
London
W6 0QF

Auditors' report to the members of ACTIX LIMITED under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 8 together with the annual financial statements of Actix Limited for the year ended 31 January 2001.

Respective responsibilities of directors and auditors

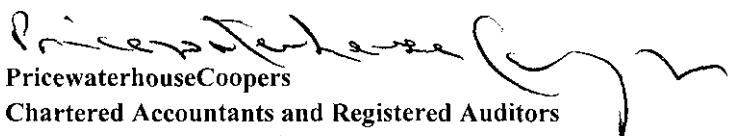
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 and Schedule 8a to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London 12 June 2001.

Actix Limited

Balance sheet as at 31 January 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	127,722	115,692
Investments		-	-
		<u>127,722</u>	<u>115,692</u>
Current assets			
Debtors	3	1,555,067	624,859
Cash at bank and in hand		62,979	133,510
		<u>1,618,046</u>	<u>758,369</u>
Creditors: amounts falling due within one year	4	<u>(755,700)</u>	<u>(478,944)</u>
Net current assets		<u>862,364</u>	<u>279,425</u>
Total assets less current liabilities		990,068	395,117
Creditors: amounts falling due in more than one year	5	<u>(15,311)</u>	<u>(15,702)</u>
Net assets		<u>974,757</u>	<u>379,415</u>
Capital and reserves			
Called up share capital	6	120	100
Share premium account	8	499,980	-
Profit and loss account	8	474,657	379,315
Shareholders' funds	9	<u>974,757</u>	<u>379,415</u>

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

The financial statements on pages 3 to 8 were approved by the board of directors on 12 June 2001 and were signed on its behalf by:

R W A Dobson
Director



Actix Limited

Notes to the consolidated financial statements for the year ended 31 January 2001

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	33%
Motor vehicles	25%
Fixtures and fittings	20%

Non consolidation of subsidiary undertakings

The company has taken advantage of an exemption under section 248A of the Companies Act 1985 not to prepare consolidated statutory financial statements on the basis of the group being small sized and not an ineligible group as defined in section 248 of the Companies Act 1985.

Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard No 8 not to disclose transactions with related parties which are more than 90% owned by the group.

Foreign currency

Transactions denominated in foreign currencies are recorded using the actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the exchange rate prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation (which arises from differences in the timing of recognition of items in the accounts and for tax purposes) has not been provided for, as in the opinion of the directors, these timing differences are not material.

Revenue recognition

- a) Revenue comprises the sale of software licenses and associated maintenance and support services.

Revenue from the sale of software licenses is recognised upon the later of unfettered delivery or signing of a contract. Where there are significant vendor obligations, software licence fee income is recognised when the obligations have been satisfied.

Maintenance and support income is recognised on a straight line basis over the term of the contract.

- b) In addition, revenue includes royalties receivable on sale of software licenses and maintenance services by the company's subsidiaries and third party distributors. Royalties from distributors are recognised upon recognition of the sale by the distributor.

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2 Tangible fixed assets

	Computer equipment	Motor vehicles	Fixtures and Fittings	Total
	£	£	£	£
Cost				
At 1 February 2000	123,215	20,316	42,891	186,422
Additions	76,137	-	20,075	96,212
Disposals	(52,840)	(6,000)	(13,372)	(72,212)
At 31 January 2001	146,512	14,316	49,594	210,422
Depreciation				
At 1 February 2000	47,092	10,840	12,798	70,730
Charge for the year	37,631	5,565	8,072	51,268
Disposals	(25,700)	(5,576)	(8,022)	(39,298)
At 31 January 2001	59,023	10,829	12,848	82,700
Net book amount				
At 31 January 2001	87,489	3,487	36,746	127,722
 At 31 January 2000	 76,123	 9,476	 30,093	 115,692

3 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	681,898	411,072
Other debtors	34,761	31,827
Prepayments and accrued income	115,171	52,121
Amounts owed by group undertakings	686,012	92,614
	<u>1,517,842</u>	<u>587,634</u>
Amounts falling due after one year		
Rent deposits	37,225	37,225
	<u>1,555,067</u>	<u>624,859</u>

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4 Creditors – Amounts falling due within one year

	2001 £	2000 £
Trade creditors	214,841	131,362
Other taxation and social security	48,117	35,117
Corporation tax	25,878	112,021
Accruals and deferred income	466,864	160,444
Proposed dividend	-	40,000
	<u>755,700</u>	<u>478,944</u>

5 Creditors – Amounts falling due in more than one year

	2001 £	2000 £
Deferred income	<u>15,311</u>	<u>15,702</u>

6 Called up share capital

	2001 £	2000 £
Authorised		
10,000,000 ordinary shares of £0.0001 each (2000: 1,000 ordinary shares of £1 each)	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
1,195,555 ordinary shares of £0.0001 each (2000: 100 ordinary shares of £1 each)	<u>120</u>	<u>100</u>

On 19 July 2000, the company's authorised share capital of 1,000 was dividend into 'A', 'B' and 'C' ordinary shares. A further £500,000 of equity was paid into the company and the allotted share capital was increased to £120 nominal value, resulting in a share premium of £499,980.

Actix Limited

	2001 £
Authorised	
8,804,445 'A' Ordinary shares of £0.0001 each	880
195,555 'B' Ordinary shares of £0.0001 each	20
1,000,000 'C' Ordinary shares of £0.0001 each	100
<u>10,000,000</u>	<u>1,000</u>
Allotted and fully paid	
1,000,000 'A' Ordinary shares of £0.0001 each	100
195,555 'B' Ordinary shares of £0.0001 each	20
<u>1,195,555</u>	<u>120</u>

Ordinary 'A' and 'B' Shares

Ordinary 'A', 'B' shares rank pari passu in all respects, including rights to dividends, voting and amounts receivable on winding up.

Ordinary 'C' Shares

The Ordinary 'C' shares rank pari passu in all distributions of the company but carry no rights to vote at any General Meeting of the company, except on any resolution abrogating or varying the rights attached to the 'C' shares.

7 Dividends

	2001 £	2000 £
Interim paid (2000: £360 per share)	-	36,000
Final proposed (2000: £400 per share)	-	40,000
	<u>-</u>	<u>76,000</u>

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8 Reserves

	Profit and loss account	Share premium
	£	£
At 1 February 2000	379,315	-
Retained profit for the year	95,342	-
Premium on shares allotted during the year (see note 6)	-	499,980
At 31 January 2001	<u>474,657</u>	<u>499,980</u>

9 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Opening shareholders' funds	379,415	270,577
Profit for the financial year	95,342	184,838
New share capital issued	20	-
Premium on issue of ordinary shares	499,980	-
Dividends	-	(76,000)
Closing shareholders' funds	<u>974,757</u>	<u>379,415</u>

10 Controlling party

The ultimate controlling party is Mr R W A Dobson who owns 990,000 'A' ordinary shares in the company.