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Report of the Directors and
Financial Statements for the Period 11 February 2000 to 31 March 2001
for
Process Control Solutions Limited



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for the Period 11 February 2000 to 31 March 2001

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Process Control Solutions Limited

Company Information

for the Period 11 February 2000 to 31 March 2001

DIRECTORS:

S Leigh
J L Garrett
P Dumville

SECRETARY:

J L Garrett

REGISTERED OFFICE:

Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

REGISTERED NUMBER:

3911607 (England and Wales)

ACCOUNTANTS:

The MAK Practice
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

BANKERS:

NatWest Bank PLC
Guildford High Street Branch
151 High Street
Guildford

Report of the Directors

for the Period 11 February 2000 to 31 March 2001

The directors present their report with the financial statements of the company for the period 11 February 2000 to 31 March 2001.

INCORPORATION AND COMMENCEMENT OF TRADING

The company was incorporated on 11 February 2000 and commenced to trade on 16 April 2000

CHANGE OF NAME

The company passed a special resolution on 11 February 2000 changing its name from Selexim Associates Limited to Process Control Solutions Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of software solutions for industrial control systems

DIVIDENDS

An interim dividend of £300 per share on the Ordinary 'A' £1 shares was paid on 8 December 2000.

No interim dividend was paid on the Ordinary 'B' £1 shares.

The directors recommend final dividends per share as follows:

Ordinary 'A' £1 shares	£456
Ordinary 'B' £1 shares	£650

The total distribution of dividends for the period ended 31 March 2001 will be £120,820.

Certain of the shareholders have waived their rights to the final dividends on both classes of shares.

DIRECTORS

The directors during the period under review were:

S Leigh	- appointed 11.2.00
J L Garrett	- appointed 11.2.00
P Dumville	- appointed 1.7.00

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	at date of appointment
Ordinary 'A' £1 shares		
S Leigh	50	50
J L Garrett	50	50
P Dumville	50	50
Ordinary 'B' £1 shares		
S Leigh	50	-
J L Garrett	50	-
P Dumville	50	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

Process Control Solutions Limited

Report of the Directors
for the Period 11 February 2000 to 31 March 2001

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

ON BEHALF OF THE BOARD:



.....
- J.L. Garrett Company Secretary

Dated: 3 May 2001

Process Control Solutions Limited

Profit and Loss Account

for the Period 11 February 2000 to 31 March 2001

	Notes	£
TURNOVER		241,387
Cost of sales		<u>12,698</u>
GROSS PROFIT		228,689
Administrative expenses		<u>40,890</u>
OPERATING PROFIT	2	187,799
Interest receivable and similar income		<u>2,516</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		190,315
Tax on profit on ordinary activities	3	<u>38,002</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		152,313
Dividends	4	<u>120,820</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£31,493</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2001

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		5,931
CURRENT ASSETS:			
Debtors	6	28,632	
Cash at bank		<u>40,052</u>	
		68,684	
CREDITORS: Amounts falling due within one year	7	<u>41,946</u>	
NET CURRENT ASSETS:			<u>26,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			32,669
PROVISIONS FOR LIABILITIES AND CHARGES:	8		<u>876</u>
			<u>£31,793</u>
CAPITAL AND RESERVES:			
Called up share capital	9		300
Profit and loss account			<u>31,493</u>
SHAREHOLDERS' FUNDS:			<u>£31,793</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2001.

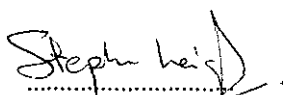
The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

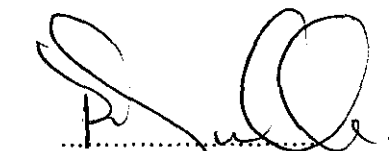
The directors acknowledge their responsibilities for:

- 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


- S Leigh Director


- P Dumville Director

Approved by the Board on 3 MAY 2001

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 11 February 2000 to 31 March 2001

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	<u>2,624</u>
Directors' emoluments and other benefits etc	<u>26,317</u>

3. **TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax at 20%	37,126
Deferred Taxation (see note 8)	876
	<u>38,002</u>

4. **DIVIDENDS**

	£
150 Ordinary 'A' shares of £1 each	
Interim	45,000
Final	43,320
150 Ordinary 'B' shares of £1 each	
Final	<u>32,500</u>
	<u>120,820</u>

Notes to the Financial Statements
for the Period 11 February 2000 to 31 March 2001

5. TANGIBLE FIXED ASSETS

	Telephones	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
Additions	<u>85</u>	<u>930</u>	<u>7,540</u>	<u>8,555</u>
At 31 March 2001	<u>85</u>	<u>930</u>	<u>7,540</u>	<u>8,555</u>
DEPRECIATION:				
Charge for period	<u>17</u>	<u>93</u>	<u>2,514</u>	<u>2,624</u>
At 31 March 2001	<u>17</u>	<u>93</u>	<u>2,514</u>	<u>2,624</u>
NET BOOK VALUE:				
At 31 March 2001	<u>68</u>	<u>837</u>	<u>5,026</u>	<u>5,931</u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Trade debtors	19,543
Other debtors	7,150
Prepayments	<u>1,939</u>
	<u>28,632</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Trade creditors	1,329
Directors' current accounts	254
Social security & other taxes	2,902
Taxation	37,126
Accrued expenses	<u>335</u>
	<u>41,946</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Accelerated Capital Allowances	<u>876</u>
Balance at 31 March 2001	<u>876</u>

Notes to the Financial Statements
for the Period 11 February 2000 to 31 March 2001

9. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	£
Number:	Class:		
1,000	Ordinary 'A'	£1	1,000
1,000	Ordinary 'B'	£1	<u>1,000</u>
			<u>2,000</u>
Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
150	Ordinary 'A'	£1	150
150	Ordinary 'B'	£1	<u>150</u>
			<u>300</u>

The following shares were allotted and fully paid for cash at par during the period:

150 Ordinary 'A' shares of £1 each

150 Ordinary 'B' shares of £1 each