

BAAN USERS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2001



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Company Number: 4050310

BAAN USERS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2001

The directors have pleasure in presenting their report and the accounts for the period ended 31 December 2001

DATE OF INCORPORATION

The company was incorporated on the 10th August 2000.

The Company is limited by guarantee and not having a share capital. The liability of the members is limited.

RESULTS FOR THE YEAR

The result of the company is set out on page 4 of these accounts. The profits of the Company from all sources shall be applied solely to promoting the Company's objects as set out in the Memorandum and Articles of Association and no part shall go by way of profit to any member of the Company.

REVIEW OF THE BUSINESS

The principal objects of the company continued to be:

- ◆ To promote an exchange of information and ideas between members to their mutual benefits
- ◆ To provide a means by which the interests and opinions of the members can be presented to Baan UK Limited
- ◆ To remain totally independent organisation and do all such things as are incidental or conducive to the above objects or any of them

DIRECTORS' INTERESTS

The directors of the company during the period were as follows:

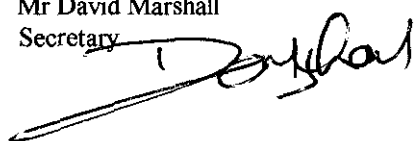
Mr Heath Tipton (appointed 14.11.2000)
Mr David Marshall (appointed 10.8.2000)

The directors do not have any beneficial interest in the company.

In preparing this report, the directors have taken advantage of special provisions relating to small companies within Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

Mr David Marshall
Secretary



Dated: 22/4/02

BAAN USERS LIMITED
ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BAAN USERS LIMITED

In accordance with instructions given to us, we have prepared financial statements for the company for the period ended 31 December 2001 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of Subsection 1 of Section 249a of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

Kim Woods & Associates
Kim Woods & Associates
Chartered Certified Accountants

86 Farriers Road
Epsom
Surrey KT17 1LR

Dated : 23 April 2002

BAAN USERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 10 AUGUST 2000 TO 31 DECEMBER 2001

	Notes	£
TURNOVER	2	77,067
DIRECT COSTS		<u>54,272</u>
GROSS SURPLUS		22,795
Administrative Expenses		<u>17,438</u>
OPERATING (DEFICIT) / SURPLUS		5,357
Interest receivable		<u>-</u>
SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION		5,357
Taxation	3	<u>-</u>
RETAINED SURPLUS FOR THE YEAR		<u>£ 5,357</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for the year other than those included in the profit and loss accounts

The notes on page 5 form part of these financial statements

BAAN USERS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	£	£
CURRENT ASSETS			
Debtors		7,521	
Cash at bank and in hand		35,248	
VAT		2,314	
Prepayments		108	
		<u>45,191</u>	
CREDITORS: amounts falling due within one year			
Trade creditors		4,314	
Accruals		450	
		<u>4,764</u>	
NET ASSETS			£ <u>40,427</u>
ACCUMLATED FUND			
Capital introduced: from Baan User UK & Ireland			35,070
Surplus for the year			<u>5,357</u>
			£ <u>40,427</u>

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

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statement, 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.

ON BEHALF OF THE BOARD:



Approved by the Board on 22/4/2002

The notes on page 5 form part of these financial statements

BAAN USERS LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) HISTORICAL COST CONVENTION

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. As permitted by Financial Reporting Standard No. 1, the company has not produced a cash flow statement on the grounds that the company qualifies as a small company.

2. TURNOVER

The turnover and pre-tax surplus are wholly attributable to the company's main activity. The turnover arises entirely in the EU.

3. TAXATION

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

UK corporation tax -20%

£ -

4. RELATED PARTIES TRANSACTIONS

No director has any interest in any contract with the company. There were no related party transactions during the period.