

BAAN USERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Company Number: 4050310



BAAN USERS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2004**

The directors have pleasure in presenting their report and the accounts for the year ended 31 December 2004

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 SSA Global (formerly 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:

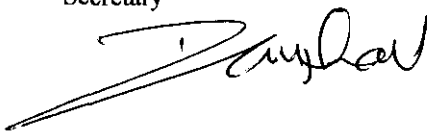
Mr Heath Tipton
Mr David Marshall

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: 10.06.05

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 year ended 31 December 2004 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: 14 June 2005

**BAAN USERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

		2004	2003
	Notes	£	£
TURNOVER	2	63,222	75,860
DIRECT COSTS		<u>38,107</u>	<u>49,794</u>
GROSS SURPLUS		25,115	26,066
Administrative Expenses		<u>17,029</u>	<u>15,612</u>
SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES		8,086	10,454
Interest received		<u>942</u>	<u>326</u>
SURPLUS FOR THE YEAR ON ORDINARY ACTIVITIES BEFORE TAXATION		9,028	10,780
Taxation	3	<u>-</u>	<u>-</u>
RETAINED SURPLUS FOR THE YEAR		<u><u>£ 9,028</u></u>	<u><u>£ 10,780</u></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 2004

	Notes	2004	2003
		£	£
CURRENT ASSETS			
Cash at bank and in hand		33,047	27,090
VAT		1,606	1,185
		<u>34,653</u>	<u>28,275</u>
CREDITORS: amounts falling due within one year			
Trade creditors		1,586	1,522
Subscriptions paid in advance		117	3,277
Sundry creditors		426	-
Accruals		470	450
		<u>2,599</u>	<u>5,249</u>
NET ASSETS		£ 32,054	£ 23,026
ACCUMULATED FUND			
Balance b/f		23,026	12,246
Surplus for the year		9,028	10,780
		£ 32,054	£ 23,026

The company is entitled to exemption from audit under Section 249A(1)(total exemption) of the Companies Act 1985 for the year ended 31st December 2004

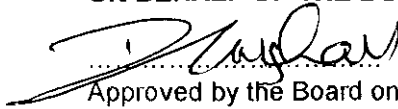
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 10 June 2005

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 :

	<u>2004</u>	<u>2003</u>
UK corporation tax –19% (2003 - 19%)	£ -	£ -

4. RELATED PARTIES TRANSACTIONS

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