BUSISOFT SOLUTIONS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2002

Company Registration No. 4081721 (England and Wales)



BUSISOFT SOLUTIONS LIMITED

COMPANY INFORMATION

Director	J A Paterson
Secretary	A C Paterson
Company number	4081721
Registered office	2nd Floor, Crown House, 37 High Street, East Grinstead West Sussex RH19 3AF
Accountants	Derek Field & Co. 37 High Street East Grinstead West Sussex RH19 3AF
Business address	Freshfield Hall, The Square, Lewes Road Forest Row East Sussex RH18 5ES

BUSISOFT SOLUTIONS LIMITED

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2002

The director presents his report and financial statements for the period ended 31 March 2002.

Principal activities
The principal activity of the company was the development and sale of software and the provision of support services.

Director
The following director has held office since 9 April 2001:

J A Paterson

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	**9 April 2001**
J A Paterson	100	-

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 A Paterson
Director
11 December 2002

BUSISOFT SOLUTIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF BUSISOFT SOLUTIONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Derek Field & Co.

Chartered Accountants

11 December 2002

37 High Street
East Grinstead
West Sussex
RH19 3AF

BUSISOFT SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2002

	Notes	Period ended 31 March 2002 £
Turnover		244,318
Cost of sales		(14,636)
Gross profit		229,682
Administrative expenses		(169,799)
Operating profit		59,883
Interest payable and similar charges	2	(258)
Profit on ordinary activities before taxation		59,625
Tax on profit on ordinary activities	3	(14,740)
Profit on ordinary activities after taxation	9	44,885

BUSISOFT SOLUTIONS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	£	2002 £
Fixed assets			
Intangible assets	4		118,170
Tangible assets	5		10,388
			128,558
Current assets			
Debtors	6	56,916	
Cash at bank and in hand		22,490	
		79,406	
Creditors: amounts falling due within one year	7	(162,687)	
Net current liabilities			(83,281)
Total assets less current liabilities			45,277
Provisions for liabilities and charges			(292)
			44,985
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		44,885
Shareholders' funds			44,985

BUSISOFT SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2002

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

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

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 June 2002).

The financial statements were approved by the Board on 11 December 2002

J A Paterson
Director

BUSISOFT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, considered to be 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	
Fixtures, fittings & equipment	5 years straight line.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2002
	£
Operating profit is stated after charging:	
Amortisation of intangible assets	13,130
Depreciation of tangible assets	3,927
Director's emoluments	12,000

3 Taxation

	2002
	£
Domestic current year tax	
U.K. corporation tax	14,448
Current tax charge	14,448
Deferred tax	
Deferred tax charge/credit current year	292
	14,740

4 Intangible fixed assets

	Goodwill £
Cost	
At 9 April 2001	-
Additions	131,300
At 31 March 2002	131,300
Amortisation	
At 9 April 2001	-
Charge for the period	13,130
At 31 March 2002	13,130
Net book value	
At 31 March 2002	118,170
At 8 April 2001	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 9 April 2001	-
Additions	14,315
At 31 March 2002	14,315
Depreciation	
At 9 April 2001	-
Charge for the period	3,927
At 31 March 2002	3,927
Net book value	
At 31 March 2002	10,388

6 Debtors

	2002 £
Trade debtors	56,916

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2002

7 Creditors: amounts falling due within one year

	2002 £
Trade creditors	9,067
Taxation and social security	38,125
Other creditors	115,495
	162,687

8 Share capital

	2002 £
Authorised	
1,000 Ordinary shares of £ 1 each	1,000
Allotted, called up and fully paid	
100 Ordinary shares of £ 1 each	100

During the period 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to establish the capital base of the company.

9 Statement of movements on profit and loss account

	Profit and loss account £
Retained profit for the period	44,885

10 Financial commitments

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £
Expiry date:	
Between two and five years	6,100

11 Related party transactions

The company business was acquired as a going concern for a Goodwill payment of £130,000, from the partnership run by the director and her husband on 9 April 2001.