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P.J.M. SOFTWARE LIMITED

FINANCIAL STATEMENTS

31 MAY, 2000

Registered number: SC 157939

HOUSTON ROONEY LIMITED

Edinburgh

P.J.M. SOFTWARE LIMITED

FINANCIAL STATEMENTS

31 May, 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1

P.J.M. SOFTWARE LIMITED

COMPANY INFORMATION

31 May, 2000

COMPANY NUMBER	SC 157939
DATE OF INCORPORATION	1 June, 1996
DIRECTOR	Paul J Meehan
SECRETARY	Deirdre Meehan
REGISTERED OFFICE	Flat 1F1 189 Briarcroft Drive Glasgow G33 1RJ
BANKERS	Bank of Scotland 1 Ardmillan Terrace Edinburgh EH11 2JN
ACCOUNTANTS	Houston Rooney Limited 6 Albany Street Edinburgh EH1 3QB

P.J.M. SOFTWARE LIMITED

DIRECTOR'S REPORT

31 May, 2000

The director presents his report and the financial statements for the year ended 31 May, 2000.

Principal activity

The principal activity of the company was that of computer consultants.

Director

The director of the company during the year and his interest in the shares of the company were as follows

	31 May, 2000 Ordinary shares	1 June, 1999 Ordinary shares
Paul J Meehan	1	1

Small company exemptions

In preparing this report the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Deirdre Meehan
Secretary
Deirdre Meehan

Flat 1F1
189 Briarcroft Drive
Glasgow
G33 1RJ

Date 18/12/00

P.J.M. SOFTWARE LIMITED

ACCOUNTANTS' REPORT

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31 May, 2000 according to the accounting provisions of the Companies Act 1985. The director of the company has 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 4 to 8 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the director.

Houston Rooney Limited
Edinburgh

Date 21/12/00

P.J.M. SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 May, 2000

	Note	2000 £	1999 £
Turnover	2	29,312	69,087
Net operating expenses			
Administrative expenses		(12,958)	(22,289)
Profit on ordinary activities before taxation	3	16,354	46,798
Taxation	5	(3,086)	(9,842)
Profit on ordinary activities after taxation		13,268	36,956
Dividends		(12,000)	(36,000)
Retained profit for the year		1,268	956
Statement of retained earnings			
Retained profit for the year		1,268	956
Reserves brought forward		1,013	57
Reserves carried forward		2,281	1,013

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year.

P.J.M. SOFTWARE LIMITED

BALANCE SHEET

at 31 May, 2000

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	6		113		-
Current assets					
Accrued sales		5,776		-	
Debtors	7	-		8,472	
Cash at bank and in hand		992		126	
		6,768		8,598	
Creditors: amounts becoming due and payable within one year	8	(4,598)		(7,583)	
			2,170		1,015
			2,283		1,015
Capital and reserves					
Called up share capital	9		2		2
Reserves			2,281		1,013
Total shareholders' funds	10		2,283		1,015

The director considers that for the year ended 31 May, 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 8 were approved by the director on

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Paul J Meehan
Director

P.J.M. SOFTWARE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 May, 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	33.3% straight line method
Office equipment	20.0% straight line method

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging		
Depreciation of tangible fixed assets (note 6)		
owned assets	57	648

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NOTES ON FINANCIAL STATEMENTS

31 May, 2000

4 Directors

	2000 £	1999 £
Director's remuneration	4,069	9,644
Employer's national insurance	66	763
Director's pension costs	2,000	4,500
	6,135	14,907

5 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21/20%)	3,086	9,842

6 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost or valuation			
1 June, 1999	2,591	-	2,591
Additions	-	170	170
31 May, 2000	2,591	170	2,761
Depreciation			
1 June, 1999	2,591	-	2,591
Charge for year	-	57	57
31 May, 2000	2,591	57	2,648
Net book amount			
31 May, 2000	-	113	113
31 May 1999	-	-	-

7 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	-	8,472

P.J.M. SOFTWARE LIMITED

NOTES ON FINANCIAL STATEMENTS

31 May, 2000

8 **Creditors:** amounts becoming due and payable within one year

	2000 £	1999 £
Sundry creditors and accruals	924	-
VAT	373	1,241
PAYE and national insurance	215	-
Corporation tax	3,086	6,342
	4,598	7,583

9 **Called up share capital**

	2000 Number of shares	2000 £	1999 Number of shares	1999 £
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

10 **Reconciliation of movements in shareholders' funds**

	2000 £	1999 £
Profit for the financial year	13,268	36,956
Dividends	(12,000)	(36,000)
Net movement in shareholders' funds	1,268	956
Opening shareholders' funds	1,015	59
Closing shareholders' funds	2,283	1,015