



Craneware Limited

Report and Financial Statements

58 Weeks Ended

30 June 2000

Company number SC196331



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Company Registration No : SC196331 VAT No: GB734 9956 82

Craneware Limited**Report of the auditors**

Auditors' report to Craneware Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the period ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Chartered Accountants
and Registered Auditors

18 October 2000

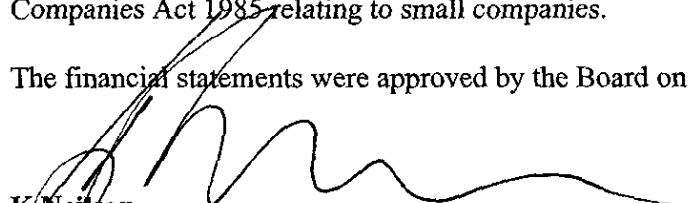
Craneware Limited

Balance sheet at 30 June 2000

	Note	2000 £
Fixed assets		
Tangible assets	3	9,159
Current assets		
Debtors		128,436
Cash at bank and in hand		51,545
		<u>179,981</u>
Creditors: amounts falling due within one year		60,586
		<u>119,395</u>
Net current assets		
		<u>128,554</u>
Creditors: amounts falling due after more than one year	4	45,000
Provisions for liabilities and charges		533
		<u>83,021</u>
Net assets		<u><u>83,021</u></u>
Capital and reserves		
Called up share capital	5	505
Share premium account		59,940
Profit and loss account		22,576
		<u>83,021</u>
Equity shareholders' funds		<u><u>83,021</u></u>

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

The financial statements were approved by the Board on 18 October 2000.


K. Neilson
Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales of computer software licences

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Computer equipment - 33% straight line

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

2 Intangible assets

	Intellectual Property Rights £
<i>Cost</i>	
Additions	1,000
At 30 June 2000	1,000
<i>Amortisation</i>	
Provided for the period	1,000
At 30 June 2000	1,000
<i>Net Book Value</i>	
At 30 June 2000	-

3 Tangible assets

	Total £
<i>Cost</i>	
Additions	13,670
At 30 June 2000	13,670
<i>Depreciation</i>	
Provided for the period	4,511
At 30 June 2000	4,511
<i>Net Book Value</i>	
At 30 June 2000	9,159

4 Creditors: amounts falling due after more than one year

	2000 £
Bank loan	13,000
Other loan	32,000
	<u>45,000</u>

Included within the above are amounts falling due as follows:

In 1 - 2 years:	
Loan instalments	18,400
In 2 - 5 years:	
Loan instalments	26,600
	<u>45,000</u>

A Business Growth Fund loan of £40,000 was received from Scottish Enterprise in March 2000. This is repayable in 60 monthly instalments. Interest is charged at 10% per annum. The loan is secured by a bond and floating charge over the assets of the company.

The bank loan is repayable by monthly instalments with interest charged at 3% over bank base rate. The loan is secured by a floating charge over the assets of the company.

5 Called up share capital

	Authorised 2000 £	Allotted, called up and fully paid 2000 £
Ordinary shares of 1 pence each	100,000	505
	<u>100,000</u>	<u>505</u>

On 29 September 1999, the authorised share capital of 100,000 Ordinary shares of £1 each was subdivided into 10,000,000 Ordinary shares of 1 pence each. On 29 and 30 September 1999, 50,300 Ordinary shares of 1 pence each were allotted for a total consideration of £60,443.