

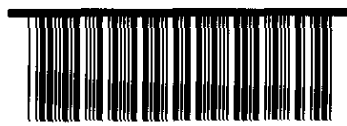
Craneware Limited

Abbreviated Financial Statements

Year Ended

30 June 2002

SC 196331



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Craneware Limited

Abbreviated financial statements for the year ended 30 June 2002

Contents

Page:

3	Report of the independent auditors
4	Balance sheet
5	Notes forming part of the financial statements

Craneware Limited

Annual report and financial statements for the year ended 30 June 2002

Directors

K Neilson
W G Craig
W McCall
N Heywood

Secretary and registered office

C J McCulloch, Unit 3B
Rosebank Business Park
Rosebank Road
Kirkton Campus
Livingston
EH54 7EJ

Company number

SC196331

Auditors

BDO Stoy Hayward, Ballantine House, 168 West George Street, Glasgow, G2 2PT

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitors

McGrigor Donald
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NF

Craneware Limited

Report of the independent auditors

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

We have examined the abbreviated financial statements on pages 4 to 9 together with the financial statements of the company for the year ended 30 June 2002 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 4 to 9 are properly prepared in accordance with those provisions.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors
Glasgow*

Date: 10 Apr / 2003

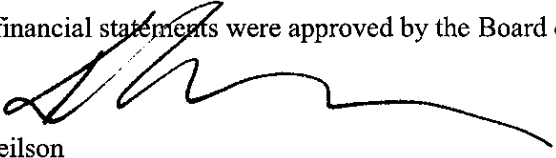
Craneware Limited

Balance sheet at 30 June 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		80,934		91,092
Fixed asset investments	3		71		71
			81,005		91,163
Current assets					
Debtors		1,039,375		427,303	
Cash at bank and in hand		34,474		290,607	
		1,073,849		717,910	
Creditors: amounts falling due within one year					
		183,872		70,336	
Net current assets			889,977		647,574
Total assets less current liabilities			970,982		738,737
Creditors: amounts falling due after more than one year	4	14,667		26,133	
Provision for liabilities and charges		6,523		9,120	
			21,190		35,253
			949,792		703,484
Capital and reserves					
Called up share capital	5		636		603
Share premium account			1,017,059		767,092
Profit and loss account			(67,903)		(64,211)
Equity shareholders' funds			949,792		703,484

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 27th March 2003


K. Neilson
Director

The notes on pages 5 to 9 form part of these financial statements.

Craneware Limited

Notes forming part of the financial statements for the year ended 30 June 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents sales of computer software licences and technical support services to software users.

Depreciation

Depreciation is provided to write off the cost or valuation, 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
Tenants improvements	- 20% straight line
Office furniture	- 25% straight line

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

Development costs are also charged to the profit and loss account in the year of expenditure.

Craneware Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

1 Accounting policies (*continued*)

Deferred taxation

Following the adoption of FRS 19, deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

Annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Grants

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

Craneware Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 July 2001	115,272
Additions	26,714
At 30 June 2002	141,986
<i>Depreciation</i>	
At 1 July 2001	24,180
Provided for the year	36,872
At 30 June 2002	61,052
<i>Net book value</i>	
At 30 June 2002	80,934
At 30 June 2001	91,092

Craneware Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

3 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 July 2001 and 30 June 2002	71
<i>Net book value</i>	
At 30 June 2001 and 30 June 2002	71

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held
<i>Subsidiary undertakings</i>		
Craneware Inc.	USA	100%

Unless otherwise stated, the following figures have been extracted from unaudited financial statements for the year ended 30 June 2002:

	Aggregate share capital and reserves		Loss for the year	
	2002 £	2001 £	2002 £	2001 £
<i>Subsidiary undertakings</i>				
Craneware Inc.	(46,041)	71	(46,112)	-

Craneware Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

4 Creditors: amounts falling due after more than one year

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 dated 31 March 2000.

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 dated 2 November 2001.

5 Share capital

	2002	Authorised 2001	Allotted, called up and fully paid	
	£	£	2002	2001
			£	£
<i>Equity share capital</i>				
Ordinary shares of 1p each	99,804	99,804	505	505
Ordinary 'A' shares of 1p each	196	196	131	98
	100,000	100,000	636	603

On 22 January 2002, 3,273 ordinary 'A' shares were allotted for a total consideration of £250,000 .