

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001
FOR
INFOGISTICS LIMITED

208321



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INFOLOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001**

DIRECTORS:

A Mikheev
S P Finch

SECRETARY:

MBM Secretarial Services Limited

REGISTERED OFFICE:

39 Castle Street
Edinburgh
EH2 3BH

REGISTERED NUMBER:

SC 208321

ACCOUNTANT:

Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

INFOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

The directors present their report with the financial statements of the company for the period 26 June 2000 to 30 November 2001.

INCORPORATION

The company was incorporated on 26 June 2000 and commenced trading on 1 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing text analysis, content extraction and document retrieval software solutions to a range of commercial users.

DIRECTORS

The directors during the period under review were:

A Mikheev	- appointed 26.6.00
S P Finch	- appointed 26.6.00
MBM Board Nominees Limited	- appointed 26.6.00
	- resigned 26.7.00

The beneficial interests of the directors holding office on 30 November 2001 in the issued share capital of the company were as follows:

	30.11.01 £0.01	at date of appointment £1
Ordinary share capital		
A Mikheev	4,675	1
S P Finch	4,675	1

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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:



A Mikheev - DIRECTOR

Dated: 12 June 2002

INFOGISTICS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

DIRECTORS:

A Mikheev
S P Finch

SECRETARY:

MBM Secretarial Services Limited

REGISTERED OFFICE:

Suite 1-2
Great Michael House
14 Links Place
Edinburgh
EH6 7EZ

REGISTERED NUMBER:

SC 208321

ACCOUNTANTS:

Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

INFOLOGISTICS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

	Notes	£
TURNOVER		72,695
Administrative expenses		<u>80,895</u>
		(8,200)
Other operating income		<u>22,355</u>
OPERATING PROFIT	2	14,155
Interest payable and similar charges		<u>(42)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,197
Tax on profit on ordinary activities	3	<u>2,124</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>12,073</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£12,073</u></u>

The notes form part of these financial statements

INFOLOGISTICS LIMITED

**BALANCE SHEET
30 NOVEMBER 2001**

	Notes	£	£
FIXED ASSETS:			
Intangible assets	4		49,998
Tangible assets	5		<u>2,816</u>
			52,814
CURRENT ASSETS:			
Debtors	6	26	
Cash at bank		<u>27,681</u>	
		27,707	
CREDITORS: Amounts falling due within one year	7	<u>17,793</u>	
NET CURRENT ASSETS:			<u>9,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			62,728
PROVISIONS FOR LIABILITIES AND CHARGES:	8		<u>563</u>
			<u>£62,165</u>
CAPITAL AND RESERVES:			
Called up share capital	9		100
Share premium	10		49,992
Profit and loss account			<u>12,073</u>
SHAREHOLDERS' FUNDS:			<u>£62,165</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 November 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

INFOLOGISTICS LIMITED

BALANCE SHEET
30 NOVEMBER 2001

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 March 2000).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A. Mikheev', with a small dot at the end.

A Mikheev - DIRECTOR

Approved by the Board on 12 June 2002

The notes form part of these financial statements

INFOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible Assets

Intangible assets are capitalised and amortised in equal instalments over the director's estimate of their useful economic life.

The Intellectual Property Rights are amortised over five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	<u>939</u>
Directors' emoluments and other benefits etc	<u>35,532</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK corporation tax	1,561
Deferred tax	<u>563</u>
	<u>2,124</u>

4. INTANGIBLE FIXED ASSETS

	Patents and licences
	£
COST:	
Additions	<u>49,998</u>
At 30 November 2001	<u>49,998</u>
NET BOOK VALUE:	
At 30 November 2001	<u>49,998</u>

INFOLOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

5. TANGIBLE FIXED ASSETS

	<u>Computer equipment</u>
	£
COST:	
Additions	<u>3,755</u>
At 30 November 2001	<u>3,755</u>
DEPRECIATION:	
Charge for period	<u>939</u>
At 30 November 2001	<u>939</u>
NET BOOK VALUE:	
At 30 November 2001	<u><u>2,816</u></u>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Sundry debtors	<u>26</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	£
Directors' current accounts	14,945
Taxation	1,561
Accrued expenses	<u>1,287</u>
	<u><u>17,793</u></u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	£
Deferred taxation	<u>563</u>
	Deferred tax
	£
Excess of Capital Allowances	<u>563</u>
Balance at 30 November 2001	<u><u>563</u></u>

INFOLOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 JUNE 2000 TO 30 NOVEMBER 2001

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
10,000	Ordinary share capital	£0.01	<u>100</u>

Allotted and issued:			
Number:	Class:	Nominal value:	£
10,000	Ordinary share capital	£0.01	<u>100</u>

The company was incorporated with an authorised share capital of £1,000 comprising 1,000 Ordinary shares of £1. 2 ordinary shares of £1 were issued on incorporation.

In November 2001 the authorised share capital was reduced by the cancellation of 900 Ordinary shares of £1 and the remaining shares were subdivided into Ordinary shares of £0.01.

On the same date 9,150 Ordinary shares were issued at £0.01 (par). These shares were split equally between the existing directors.

At the year end 650 ordinary shares of £0.01 were allotted to The University Court of the University of Edinburgh at £76.92 per share in exchange for the transfer to the company of certain Intellectual Property Rights.

10. SHARE PREMIUM

Share premium account	£ <u>49,992</u>
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11. RELATED PARTY DISCLOSURES

The balance on the directors' current account is in relation to monies owed by the company to one of the company director's S Finch.