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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003
FOR
INFOGISTICS LIMITED



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FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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INFOGISTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

DIRECTORS:

A Mikheev
S P Finch

SECRETARY:

MBM Secretarial Services Limited

REGISTERED OFFICE:

39 Castle Street
Edinburgh
EH2 3BH

REGISTERED NUMBER:

SC 208321

ACCOUNTANTS:

LWC Accountants LLP
18 Greenside Lane
Edinburgh
EH1 3AH

INFOGISTICS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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 year under review were:

A Mikheev
S P Finch

The beneficial interests of the directors holding office on 30 September 2003 in the issued share capital of the company were as follows:

	30/9/03	1/10/02
Ordinary share capital £0.01 shares		
A Mikheev	4,675	4,675
S P Finch	4,675	4,675

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

Date: 15 June 2004

INFOGISTICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

		Year Ended 30/9/03	Period 1/12/01 to 30/9/02
	Notes	£	£
TURNOVER		135,902	45,007
Cost of sales		<u>1,162</u>	<u>-</u>
GROSS PROFIT		134,740	45,007
Administrative expenses		<u>154,972</u>	<u>102,013</u>
		(20,232)	(57,006)
Other operating income		<u>-</u>	<u>29,985</u>
OPERATING LOSS	2	(20,232)	(27,021)
Interest receivable and similar income		<u>569</u>	<u>610</u>
		(19,663)	(26,411)
Interest payable and similar charges		<u>5,339</u>	<u>2,277</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,002)	(28,688)
Tax on loss on ordinary activities	3	<u>(563)</u>	<u>(1,400)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(24,439)	(27,288)
(Deficit)/Retained profit brought forward		<u>(15,215)</u>	<u>12,073</u>
DEFICIT CARRIED FORWARD		<u>£(39,654)</u>	<u>£(15,215)</u>

The notes form part of these financial statements

INFOGISTICS LIMITED
**BALANCE SHEET
30 SEPTEMBER 2003**

		<u>30/9/03</u>		<u>30/9/02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		29,998		39,998
Tangible assets	5		<u>6,684</u>		<u>4,693</u>
			36,682		44,691
CURRENT ASSETS:					
Debtors	6	37,202		12,120	
Cash at bank		<u>31,604</u>		<u>46,677</u>	
		68,806		58,797	
CREDITORS: Amounts falling due within one year	7	<u>54,580</u>		<u>71,908</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>14,226</u>		<u>(13,111)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			50,908		31,580
CREDITORS: Amounts falling due after more than one year	8		(44,330)		-
PROVISIONS FOR LIABILITIES AND CHARGES:	10		-		<u>(563)</u>
			<u>£6,578</u>		<u>£31,017</u>
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Share premium	12		46,132		46,132
Profit and loss account			<u>(39,654)</u>		<u>(15,215)</u>
SHAREHOLDERS' FUNDS:			<u>£6,578</u>		<u>£31,017</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 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

INFOGISTICS LIMITED

BALANCE SHEET
30 SEPTEMBER 2003

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).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S. P. Finch', is written over a dotted line.

S P Finch - Director

Approved by the Board on 15 June 2004

The notes form part of these financial statements

INFOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 30/9/03 £	Period 1/12/01 to 30/9/02 £
Depreciation - owned assets	2,353	1,877
Amortisation of intangible fixed assets	<u>10,000</u>	<u>10,000</u>
Directors' emoluments	<u>48,078</u>	<u>32,569</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 30/9/03 £	Period 1/12/01 to 30/9/02 £
Current tax: UK corporation tax	-	(1,400)
Deferred taxation	<u>(563)</u>	-
Tax on loss on ordinary activities	<u>(563)</u>	<u>(1,400)</u>

INFOLOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

Factors that may affect future tax charges

The company has trading losses of £21,182 available to carry forward against future profits of the company.

4. INTANGIBLE FIXED ASSETS

	<u>Patents and licences</u>
	£
COST:	
At 1 October 2002	
and 30 September 2003	<u>49,998</u>
AMORTISATION:	
At 1 October 2002	10,000
Charge for year	<u>10,000</u>
At 30 September 2003	<u>20,000</u>
NET BOOK VALUE:	
At 30 September 2003	<u>29,998</u>
At 30 September 2002	<u>39,998</u>

5. TANGIBLE FIXED ASSETS

	<u>Computer equipment</u>
	£
COST:	
At 1 October 2002	7,509
Additions	<u>4,344</u>
At 30 September 2003	<u>11,853</u>
DEPRECIATION:	
At 1 October 2002	2,816
Charge for year	<u>2,353</u>
At 30 September 2003	<u>5,169</u>
NET BOOK VALUE:	
At 30 September 2003	<u>6,684</u>
At 30 September 2002	<u>4,693</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30/9/03 £	30/9/02 £
Trade debtors	35,304	-
Prepayments & accrued income	500	10,720
CT recoverable	<u>1,398</u>	<u>1,400</u>
	<u>37,202</u>	<u>12,120</u>

INFOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30/9/03	30/9/02
	£	£
Bank loans and overdrafts	22,222	50,096
Director's current accounts	14,945	14,945
Social security & other taxes	12,199	5,167
Accrued expenses	<u>5,214</u>	<u>1,700</u>
	<u>54,580</u>	<u>71,908</u>

The bank loan is secured by a bond and floating charge over the assets of the company. The loan bears interest at 3% per annum over and fluctuating with the lender's base rate but with a minimum of 7% per annum.

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30/9/03	30/9/02
	£	£
Bank loans	<u>44,330</u>	<u>-</u>

9. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	30/9/03	30/9/02
	£	£
Expiring: Within one year	<u>4,500</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	30/9/03	30/9/02
	£	£
Deferred taxation	<u>-</u>	<u>563</u>

	Deferred tax £
Balance at 1 October 2002	563
Deferred tax reduced to nil	(563)
Balance at 30 September 2003	<u>-</u>

INFOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

11. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30/9/03 £	30/9/02 £
10,000	Ordinary share capital	£0.01	<u>100</u>	<u>100</u>

Allotted and issued: Number:	Class:	Nominal value:	30/9/03 £	30/9/02 £
10,000	Ordinary share capital	£0.01	<u>100</u>	<u>100</u>

12. SHARE PREMIUM

	30/9/03 £	30/9/02 £
Brought forward	46,132	-
Share premium account	-	49,992
Less: Cost of share issue	-	<u>(3,860)</u>
	<u>46,132</u>	<u>46,132</u>

13. RELATED PARTY DISCLOSURES

The balance on the director's current account is in relation to monies owed by the company to one of the company directors S P Finch. The balance is interest free, unsecured and repayable on demand.



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INFOGISTICS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
INFOGISTICS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

LWC Accountants LLP

LWC Accountants LLP
18 Greenside Lane
Edinburgh
EH1 3AH

Date: 15 June 2004