

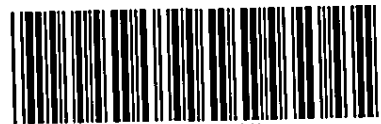
Estimation Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2007

Registration number 1445066

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Estimation Limited

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Estimation Limited
Officers and Advisers

Directors	M Tindall	(appointed 18 May 2007)
	D A Bell	
	A Mughal	
	J K Juggins	(appointed 18 May 2007)
Secretary	J K Juggins	(appointed 18 May 2007)
Registered office	Bank House 171 Midsummer Boulevard Central Milton Keynes MK9 1EB	
Bankers	Thames Valley Corporate Banking Centre Apex Plaza Reading RG1 1AX	
Auditors	RSM Bentley Jennison Chartered Accountants & Registered Auditors Cedar House Breckland Linford Wood Milton Keynes MK14 6EX	

Estimation Limited

Directors' Report for the Year Ended 31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is that of development and supply of computer software and data services, hardware and associated services to the construction industry.

Charitable donations

During the year the company made charitable donations of £811. Individual donations were

	2007 £
Marie Curie Cancer Care	100
Children In Need	711
	<hr/>

Directors

The directors who held office during the year were as follows

- M Tindall (appointed 18 May 2007)
- D A Bell
- M Wagner (Resigned 18 May 2007)
- A Mughal
- G M Llewellyn (Resigned 18 May 2007)
- D Summerfield (Resigned 18 May 2007)
- J K Juggins (appointed 18 May 2007)

Estimation Limited
Directors' Report for the Year Ended 31 December 2007

continued

Auditors

The auditors, RSM Bentley Jennison have been appointed in the year

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Tindall', written over a horizontal line.

M Tindall
Director

Date 9/4/08

Independent Auditors' Report to the Members of Estimation Limited

We have audited the financial statements of Estimation Limited for the year ended 31 December 2007 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

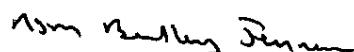
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date 24/1/08

Cedar House
Breckland
Linford Wood
Milton Keynes
MK14 6EX

Estimation Limited
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		2,980,193	2,567,785
Cost of sales		(38,666)	(75,265)
Gross profit		<u>2,941,527</u>	<u>2,492,520</u>
Administrative expenses		(2,182,755)	(2,120,111)
Operating profit	2	<u>758,772</u>	<u>372,409</u>
Other interest receivable and similar income		28,496	52,624
Profit on ordinary activities before taxation		<u>787,268</u>	<u>425,033</u>
Tax on profit on ordinary activities	4	(246,100)	(113,459)
Profit for the financial year		<u><u>541,168</u></u>	<u><u>311,574</u></u>

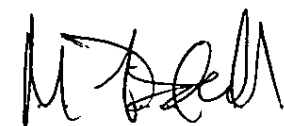
The notes on pages 7 to 14 form an integral part of these financial statements

Estimation Limited
Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		416,801		442,851
Tangible assets	6		18,043		41,233
Investments	7		100		100
			<u>434,944</u>		<u>484,184</u>
Current assets					
Stocks		5,797		9,389	
Debtors under one year	8	432,296		293,208	
Debtors over one year	8	2,205,000		-	
Cash at bank and in hand		<u>93,079</u>		<u>1,824,035</u>	
		2,736,172		2,126,632	
Creditors: Amounts falling due within one year	9	<u>(1,364,416)</u>		<u>(1,293,792)</u>	
Net current assets			<u>1,371,756</u>		<u>832,840</u>
Total assets less current liabilities			1,806,700		1,317,024
Provisions for liabilities	10		<u>8,735</u>		<u>(42,757)</u>
Net assets			<u>1,815,435</u>		<u>1,274,267</u>
Capital and reserves					
Called up share capital	11		3,000		3,000
Share premium reserve	12		99,842		99,842
Capital redemption reserve	12		158		158
Profit and loss account	12		<u>1,712,435</u>		<u>1,171,267</u>
Equity shareholders' funds			<u>1,815,435</u>		<u>1,274,267</u>

The 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 January 2007)

Approved by the Board on 9/4/08 and signed on its behalf by



M Tindall
Director

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	20 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Office equipment	20% - 33% straight line basis
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Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Operating leases

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

Deferred revenue

During the year Estimation Limited changed its calculation method of deferred revenue. As a result of this change, an additional £173,000 of maintenance revenue has been credited to the profit and loss.

2 Operating profit

Operating profit is stated after charging

	2007 £	2006 £
The audit of the company's annual accounts	7,000	9,500
Depreciation of tangible fixed assets	28,520	28,672
Amortisation of goodwill	26,050	26,050
	<u> </u>	<u> </u>

3 Directors' emoluments

The directors' emoluments for the year are as follows

	2007 £	2006 £
Directors' emoluments (including benefits in kind)	244,703	218,284
Directors' pension contributions	22,551	21,855
	<u>267,254</u>	<u>240,139</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows

	2007 No.	2006 No.
Money purchase	<u>2</u>	<u>2</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

4 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	251,000	118,200
(Over)/under provision in previous year	<u>(380)</u>	<u>(526)</u>
UK Corporation tax	<u>250,620</u>	<u>117,674</u>
Deferred tax		
Origination and reversal of timing differences	<u>(4,520)</u>	<u>(4,215)</u>
Total tax on profit on ordinary activities	<u>246,100</u>	<u>113,459</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

5 Intangible fixed assets

	Goodwill £
Cost	
As at 1 January 2007 and 31 December 2007	<u>521,001</u>
Amortisation	
As at 1 January 2007	78,150
Charge for the year	<u>26,050</u>
As at 31 December 2007	<u>104,200</u>
Net book value	
As at 31 December 2007	<u>416,801</u>
As at 31 December 2006	<u>442,851</u>

6 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
As at 1 January 2007	110,118	95,534	205,652
Additions	<u>794</u>	<u>4,536</u>	<u>5,330</u>
As at 31 December 2007	<u>110,912</u>	<u>100,070</u>	<u>210,982</u>
Depreciation			
As at 1 January 2007	88,204	76,215	164,419
Charge for the year	<u>13,085</u>	<u>15,435</u>	<u>28,520</u>
As at 31 December 2007	<u>101,289</u>	<u>91,650</u>	<u>192,939</u>
Net book value			
As at 31 December 2007	<u>9,623</u>	<u>8,420</u>	<u>18,043</u>
As at 31 December 2006	<u>21,914</u>	<u>19,319</u>	<u>41,233</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

7 Fixed asset investments

	Group shares £
Cost	
As at 1 January 2007 and 31 December 2007	<u>100</u>
Net book value	
As at 31 December 2007	<u>100</u>
As at 31 December 2006	<u>100</u>

8 Debtors

	2007 £	2006 £
Trade debtors	320,968	118,599
Amounts owed by group undertakings	2,205,000	-
Other debtors	50,868	81,665
Director current accounts	-	7,000
Prepayments and accrued income	60,460	85,944
	<u>2,637,296</u>	<u>293,208</u>

Debtors includes £2,205,000 (2006 - £nil) receivable after more than one year

This can be analysed as follows

	2007 £	2006 £
Amounts owed by group undertakings	<u>2,205,000</u>	<u>-</u>

9 Creditors: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	9,212	90,078
Amounts owed to group undertakings	163,797	-
Corporation tax	251,000	118,200
Social security and other taxes	126,572	152,689
Other creditors	10,000	10,000
Accruals and deferred income	803,835	922,825
	<u>1,364,416</u>	<u>1,293,792</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

10 Provisions for liabilities

	Deferred tax provision £	Other provision £	Total £
As at 1 January 2007	(4,215)	46,972	42,757
Deferred tax provision charged to the profit and loss account	(4,520)	-	(4,520)
Charged to profit and loss account	-	(46,972)	(46,972)
As at 31 December 2007	<u>(8,735)</u>	<u>-</u>	<u>(8,735)</u>

11 Share capital

	2007 £	2006 £
Authorised		
Equity		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
Allotted, called up and fully paid		
Equity		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

On 18 May 2007 Amtech Holdings Limited acquired 100% of the issued share capital of Estimation Limited

12 Reserves

	Share premium reserve £	Capital redemption reserve £	Profit and loss account £	Total £
Balance at 1 January 2007	99,842	158	1,171,267	1,271,267
Transfer from profit and loss account for the year	-	-	541,168	541,168
Balance at 31 December 2007	<u>99,842</u>	<u>158</u>	<u>1,712,435</u>	<u>1,812,435</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

13 Operating lease commitments

As at 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and Buildings		Other	
	2007 £	2006 £	2007 £	2006 £
Within one year	-	-	17,457	8,800
Within two and five years	95,500	-	12,234	27,790
Over five years	-	85,164	-	-
	<u>95,500</u>	<u>85,164</u>	<u>29,691</u>	<u>36,590</u>

14 Related parties

Controlling entity

The company is a 100% subsidiary of its ultimate parent company, Amtech Holdings Limited, a company registered in England and Wales. No one individual controls Amtech Holdings Limited.

Related party transactions

During the period the company made sales of £5,122 to Amtech Power Software, a fellow subsidiary.

During the period management fees of £88,546 (2006 - £nil) were charged by Amtech Power Software.

Consultancy services were provided to the company during the period by Technology Management Professionals LLP, a company controlled by M Wagner. Fees paid in the period ended 31 December 2007 were £569 (2006 - £1,839).

Results Marketing Solutions Inc, an entity controlled by M G Llewellyn, also provided consultancy services to the company within the period. Fees paid in the period ended 31 December 2007 equated to £1,822 (2006 - £17,320).

Director's loan account

The following balance owed by the director was outstanding at the year end:

	Maximum Balance £	2007 £	2006 £
D Bell	<u>10,000</u>	<u>-</u>	<u>7,000</u>

Estimation Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

15 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £73,030 (2006 - £68,478)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year