

PRECISION BUSINESS SOFTWARE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

REGISTRATION NUMBER 1643615



Wagstaffs
Chartered Accountants and Registered Auditor

PRECISION BUSINESS SOFTWARE LIMITED

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AUDITORS' REPORT TO PRECISION BUSINESS SOFTWARE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Precision Business Software Limited for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Wagstaffs
Chartered Accountants and
Registered Auditor

29 July 2002

Richmond House
Walkern Road
Stevenage
Herts
SG1 3QP

PRECISION BUSINESS SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	65,401	49,265
Current assets			
Stocks		26,801	33,506
Debtors		65,193	71,135
Cash at bank and in hand		39,954	101,078
		<u>131,948</u>	<u>205,719</u>
Creditors: amounts falling due within one year		<u>(171,147)</u>	<u>(205,796)</u>
Net current liabilities		<u>(39,199)</u>	<u>(77)</u>
Total assets less current liabilities		<u>26,202</u>	<u>49,188</u>
Creditors: amounts falling due after more than one year		<u>(12,483)</u>	<u>-</u>
Net assets		<u><u>13,719</u></u>	<u><u>49,188</u></u>
Capital and reserves			
Called up share capital	3	116	116
Profit and loss account		13,603	49,072
Shareholders' funds		<u><u>13,719</u></u>	<u><u>49,188</u></u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25th Aug 2002 and signed on its behalf by



M G Alcock
Director

PRECISION BUSINESS SOFTWARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 4 - 5 years

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.9. Support contracts

Income from ongoing support contracts is spread over the life of the contract.

PRECISION BUSINESS SOFTWARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

		Tangible fixed assets £
2.	Fixed assets	
	Cost	
	At 1 April 2001	85,682
	Additions	70,278
	Disposals	(53,468)
	At 31 March 2002	<u>102,492</u>
	Depreciation	
	At 1 April 2001	36,417
	On disposals	(17,271)
	Charge for year	17,945
	At 31 March 2002	<u>37,091</u>
	Net book values	
	At 31 March 2002	<u>65,401</u>
	At 31 March 2001	<u>49,265</u>
3.	Share capital	2002 £
	Authorised	2001 £
	1,000 Ordinary shares of 1 each	1,000
	1,000 Ordinary 'A' shares of 1 each	1,000
		<u>2,000</u>
		<u>2,000</u>
	Allotted, called up and fully paid	
	106 Ordinary shares of 1 each	106
	10 Ordinary 'A' shares of 1 each	10
		<u>116</u>
		<u>116</u>

The ordinary shares and ordinary 'A' shares rank pari passu in all respects.

PRECISION BUSINESS SOFTWARE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

4. Related party transactions

During the year services were supplied totalling £15,447 (2001: £14,126) from Fairway Business Services in which Mrs N Alcock is proprietor of the business.

Mr M G Alcock purchased a company car for £35,000.

These transactions were conducted at arm's length.

5. Controlling interest

Mr M G Alcock beneficially owns 95% of the share capital and therefore has overall control of the company.