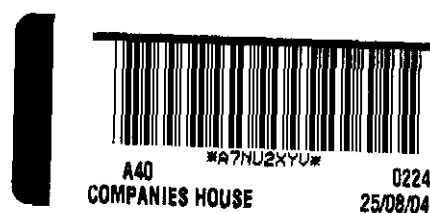


Company Registration No. 1787440 (England and Wales)

CIC SOFTWARE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



CIC SOFTWARE LIMITED

COMPANY INFORMATION

Director	B Waddington
Secretary	R Waddington
Company number	1787440
Registered office	1 Bickenhall Mansions Bickenhall Street London W1U 6BP
Accountants	Elman Wall 1 Bickenhall Mansions Bickenhall Street London W1U 6BP

CIC SOFTWARE LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 8

CIC SOFTWARE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The director presents his report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of management consultancy and property investment.

Director

The following director has held office since 1 April 2003:

B Waddington

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Shares of £ 1 each	
	31 March 2004	1 April 2003
B Waddington	20,080	25,080

Charitable contributions

No charitable donations were made during the year.

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

By order of the board

R Waddington

R Waddington
Secretary

20th August 2004

CIC SOFTWARE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF CIC SOFTWARE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Elman Wall

Elman Wall

Chartered Accountants

20th August 2004
.....

1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

CIC SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

		2004	2003
	Notes	£	£
Turnover		187	131
Administrative expenses		(7,260)	(6,806)
Other operating income		15,565	14,556
Operating profit	2	8,492	7,881
Interest payable and similar charges		(6,279)	(4,041)
Profit on ordinary activities before taxation		2,213	3,840
Tax on profit on ordinary activities	3	-	688
Profit on ordinary activities after taxation	9	2,213	4,528

CIC SOFTWARE LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		218,246		123,614
Current assets					
Debtors	5	129		138	
Cash at bank and in hand		883		527	
		<u>1,012</u>		<u>665</u>	
Creditors: amounts falling due within one year	6	<u>(156,049)</u>		<u>(159,020)</u>	
Net current liabilities			<u>(155,037)</u>		<u>(158,355)</u>
Total assets less current liabilities			63,209		(34,741)
Creditors: amounts falling due after more than one year	7		<u>-</u>		<u>(556)</u>
			<u>63,209</u>		<u>(35,297)</u>
Capital and reserves					
Called up share capital	8	25,080		25,080	
Revaluation reserve	9	96,293		-	
Profit and loss account	9	(58,164)		(60,377)	
Shareholders' funds			<u>63,209</u>		<u>(35,297)</u>

CIC SOFTWARE LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

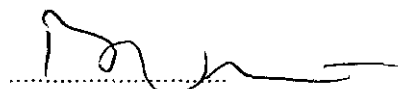
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on

20th August 2004



B Waddington

Director

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	1% on straight line basis
Fixtures, fittings & equipment	15% reducing balance basis

2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,661	1,727

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
Adjustment for prior years	-	(688)
Current tax charge	-	(688)

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2003	128,707	5,084	133,791
Revaluation	96,293	-	96,293
	<hr/>	<hr/>	<hr/>
At 31 March 2004	225,000	5,084	230,084
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2003	7,587	2,590	10,177
Charge for the year	1,287	374	1,661
	<hr/>	<hr/>	<hr/>
At 31 March 2004	8,874	2,964	11,838
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2004	216,126	2,120	218,246
	<hr/>	<hr/>	<hr/>
At 31 March 2003	121,120	2,494	123,614
	<hr/>	<hr/>	<hr/>

The freehold property of CIC Software Limited was professionally valued at £225,000 by a firm of chartered surveyors based on the current valuation in existing use at June 2003.

5 Debtors	2004 £	2003 £
Other debtors	129	138
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	773	4,800
Other creditors	155,276	154,220
	<hr/>	<hr/>
	156,049	159,020
	<hr/>	<hr/>

CIC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Bank loans	-	556
	Analysis of loans		
	Wholly repayable within five years	773	5,356
	Included in current liabilities	(773)	(4,800)
		-	556

The bank loan is secured on the company's freehold property and is wholly repayable within three years in monthly instalments.

8	Share capital	2004 £	2003 £
	Authorised		
	50,000 Ordinary Shares of £1 each	50,000	50,000
	Allotted, called up and fully paid		
	25,080 Ordinary Shares of £1 each	25,080	25,080

9	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 April 2003	-	(60,377)
	Retained profit for the year	-	2,213
	Revaluation during the year	96,293	-
	Balance at 31 March 2004	96,293	(58,164)

10 Transactions with directors

Included under other creditors are amounts due to the director, B Waddington, of £153,776 (2003: £152,395). During the year interest of £5,014 (2003: £2,134) was paid on the amounts due to the director.