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**ESPERUS SOFTWARE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH 2002**



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**ESPERUS SOFTWARE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

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**Aspil & Co**  
**Accountants**  
**122 St. Pancras Way**  
**London NW1 9NB**

**ESPERUS SOFTWARE LIMITED**  
**FINANCIAL GENERAL INFORMATION**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**COMPANY NO:**

02056185

**DIRECTORS:**

M. Pavlou  
Y. Mehmet

**SECRETARY:**

M. Pavlou

**REGISTERED OFFICE:**

Southgate Office Village  
288 Chase Road  
Southgate  
London N14 6HF

**ACCOUNTANTS:**

Aspil & Co  
122 St Pancras Way  
London NW1 9NB

**ESPERUS SOFTWARE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**ACCOUNTS**

The directors present their report together with the financial statements of the company for the year ended 31<sup>st</sup> March 2002.

**ACTIVITIES**

The principal activity of the company is that of development and sale of software packages and computer equipment.

**RESULTS**

The profit and loss account is set out on page 5.

**TRADING RESULTS AND DIVIDENDS**

The results for the year and the financial position of the company are as set out in the annexed financial statements. A dividend of £4000 has been voted to the shareholders (2001 £30000).

**FIXED ASSETS**

Details of fixed assets are set out in note 4 on page 9.

**DIRECTORS AND THEIR INTERESTS**

The directors and their interests in the ordinary shares of the company at 31<sup>st</sup> March 2002 were as follows:

	Ordinary Shares of £1 each	
	2002	2001
M. Pavlou	30	60
Y. Mehmet (appointed 29.10.01)	30	-

**TAX STATUS**

In the opinion of the directors the company is a close company within the meaning of Section 282 of the Income and Corporation Taxes Act 1970 as subsequently amended.

BY ORDER OF THE BOARD

.....  
M. PAVLOU  
SECRETARY

DATE ...27-11-2002

## **ESPERUS SOFTWARE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and

Prepare the financial statements on the 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 discloses with reasonable accuracy at anytime the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON**  
**THE UNAUDITED ACCOUNTS OF ESPERUS SOFTWARE LIMITED**

A report on the accounts for the year ended 31<sup>st</sup> March 2002 as set out on pages 5 to 10.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS**  
**AND REPORTING ACCOUNTANT**

As described on page 3 the director is responsible for the preparation of accounts and he considers that the company is exempt from an audit. It is my responsibility to carry out procedures to enable me to report my opinion to you.

**BASIS OF OPINION**

My work was conducted in accordance with the Statement of Standard for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

**OPINION**

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to and on the basis of the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not at anytime within that year fall within any of the categories of companies not entitled to the exception specified in section 249B (1).

  
**ASPIL AND CO**  
**ACCOUNTANTS**

**122 ST PANCRAS WAY**  
**LONDON NW1 9NB**

**OCTOBER 2002**

**ESPERUS SOFTWARE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

	<b><u>Notes</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
<b><u>TURNOVER</u></b>	1	302540	235129
<b><u>COST OF SALES</u></b>		56766	48944
<b><u>GROSS PROFIT</u></b>		<b>245774</b>	<b>186185</b>
<b><u>OTHER INCOME</u></b>		1	2
		245775	186187
Administrative expenses	198866	159627	
Distribution expenses	4797	5232	
Other operating charges	1642	1150	
		205305	166009
<b><u>PROFIT</u></b> on ordinary activities before taxation	2	40470	20178
<b><u>TAXATION</u></b>	3	8241	3196
<b><u>PROFIT</u></b> on ordinary activities after taxation		32229	16982
<b><u>DIVIDENDS</u></b>		4000	30000
		28229	(13018)
<b><u>BALANCE BROUGHT FORWARD</u></b>		<b>12221</b>	<b>25239</b>
<b><u>BALANCE CARRIED FORWARD</u></b>		<b>40450</b>	<b>12221</b>

The notes on pages 8-10 form part of these financial statements.

**ESPERUS SOFTWARE LIMITED**

**BALANCE SHEET**

**AS AT 31<sup>ST</sup> MARCH 2002**

	<b><u>Notes</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
<b><u>FIXED ASSETS</u></b>			
Tangible assets	4	12164	15552
<b><u>CURRENT ASSETS</u></b>			
Debtors and prepayments	5	83226	65191
Cash at bank		28677	8794
Cash in hand		77	81
		<u>111980</u>	<u>74066</u>
<b><u>CREDITORS</u>: Due within one year</b>	6	<u>83594</u>	<u>77297</u>
<b><u>NET CURRENT ASSETS/(LIABILITIES)</u></b>		<u>28386</u>	<u>(3231)</u>
<b><u>NET ASSETS</u></b>		<b><u>40550</u></b>	<b><u>12321</u></b>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	7	100	100
Profit and loss account		<u>40450</u>	<u>12221</u>
		<b><u>40550</u></b>	<b><u>12321</u></b>

The notes on pages 8-10 form part of these financial statements.



**ESPERUS SOFTWARE LIMITED**

**BALANCE SHEET**

**AS AT 31<sup>ST</sup> MARCH 2002**  
**(CONTINUED)**

The director:

- a) has taken advantage of the exemption conferred by sec. 249A subsection (2) of the Companies Act 1985 in not having the accounts audited.
- b) confirms that no notice has been deposited under subsection (2) of section 249B of Companies Act 1985.
- c) acknowledges his responsibility that the company keeps accounting records which comply with section 221 of Companies Act 1985.
- d) acknowledges his responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the period in accordance with the requirement of section 226, and which accounts, so far as applicable to the company.

**APPROVED BY THE BOARD**

Y. MEHMET

*Y. Kan* **DIRECTOR**

DATE.....*27-11-02*.....

The notes on pages 8-10 form part of these financial statements.

**ESPERUS SOFTWARE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**

**1. ACCOUNTING POLICIES**

a) Accounting convention

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents the amount of goods sold stated net of value added tax.

c) Depreciation

Fixed assets are stated at cost less depreciation. Depreciation is calculated on the reducing balance basis at the rates estimated to write off the assets over their estimated useful lives as follows:

Plant and machinery                      25%

**2. PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

After charging:

	<b>2002</b>	<b>2001</b>
	-----	-----
Audit and accountancy fees	2200	2000
Depreciation	3388	4517
	====	====

**3. TAXATION**

Corporation tax on the profit for the year.

8241	3196
====	====

**ESPERUS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**  
**(CONTINUED)**

**4. TANGIBLE FIXED ASSETS**

	<u>Lease</u>	<u>Plant and Machinery</u>	<u>Total</u>
<b><u>COST</u></b>			
As at 01.04.01	2000	32077	34077
Cost during the year	-	-	-
Disposals	-	-	-
	-----	-----	-----
At the end of the year	2000	32077	34077
	=====	=====	=====
<b><u>DEPRECIATION</u></b>			
As at 01.04.01	-	18525	18525
Charge for the year	-	3388	3388
Elimination on disposal	-	-	-
	-----	-----	-----
At the end of the year	-	21913	21913
	=====	=====	=====
<b><u>NET BOOK VALUE</u></b>			
At the end of the year	2000	10164	12164
	=====	=====	=====
At the beginning of the year	2000	13552	15552
	=====	=====	=====

**5. DEBTORS AND PREPAYMENTS**

	<u>2002</u>	<u>2001</u>
Debtors and prepayments	83226	65191
	-----	-----
	83226	65191
	=====	=====

**6. CREDITORS DUE WITHIN ONE YEAR**

Trade creditors and accruals	17349	31351
Social security and other taxes	57751	32011
Corporation tax	8241	8983
Directors current account	253	4952
	-----	-----
	83594	77297
	=====	=====

**ESPERUS SOFTWARE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002**  
**(CONTINUED)**

	<b><u>2002</u></b>	<b><u>2001</u></b>
	-----	-----
<b>7. <u>CALLED UP SHARE CAPITAL</u></b>		
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
	===	===
<u>Issued and fully paid</u>		
100 ordinary shares of £1 each	100	100
	===	===

**8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The company had no capital commitments or contingent liabilities as at the Balance Sheet date. (2001 Nil).