

2056185

ESPERUS SOFTWARE LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 1995



ESPERUS SOFTWARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1995

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

ESPERUS SOFTWARE LIMITED

GENERAL INFORMATION

| | |
|---------------------------|--|
| Company Number: | 2056185 |
| Directors: | M Pavlou T Pavlou |
| Secretary: | T Pavlou |
| Registered Office: | 232 Royal College Street London NW1 9NJ |
| Auditors: | A L Charles & Co 249 Gray's Inn Road London WC1X 8JR |
| Accountants: | Aspil & Co 122 St Pancras Way London NW1 9NB |

ESPERUS SOFTWARE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 1995

The directors present their report together with the audited financial statements of the company for the year ended 31st March 1995.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued share capital of the company were as follows:

| | <u>Ordinary shares of £1 each</u> | |
|----------------|-----------------------------------|-------------|
| | <u>1995</u> | <u>1994</u> |
| Michael Pavlou | 60 | 99 |
| T Pavlou | 40 | 1 |

PRINCIPAL ACTIVITY

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

TRADING RESULTS AND DIVIDENDS

The results for the period and the financial position of the company are as set out in the annexed financial statements.

A dividend of £28000 has been voted to the shareholders (1994 9300).

AUDITORS

A resolution to re-appoint Messrs A L Charles & Co as the company's Auditors will be put to the members at the next annual general meeting.

BY ORDER OF THE BOARD

T Pavlou

Secretary



Date. 13/7/95

REPORT OF THE AUDITORS' TO THE MEMBERS OF
ESPERUS SOFTWARE LIMITED

We report on the financial statements on pages 5 to 8. The financial statements provide information about the financial performance of the company and its financial position as at 31 March 1995 and stated in accordance with the accounting policies set out on page 7.

Directors' responsibilities

The company's directors are responsible for the preparation of financial statements which present a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit, total recognised gains or losses and cash flows of the company for that period.

Auditor's responsibilities

It is our responsibility to form an independent opinion on the financial statements presented by the directors based on our audit and to report our opinion to you. The Companies Act 1985 also requires us to report to you if the following requirements are not met:

- * that the company has maintained proper accounting records;
- * that the financial statements are in agreement with the accounting records;
- * that directors' emoluments and other transactions with directors are properly disclosed in the financial statements;
- * that we have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Our opinion does not encompass the directors' report on page 2. However, the Companies Act 1985 requires us to report to you if the matters contained in the directors' report are inconsistent with the financial statements.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examinations, 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 judgments 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.

REPORT OF THE AUDITORS' TO THE MEMBERS OF

ESPERUS SOFTWARE LIMITED

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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by error, fraud, or other irregularity. 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 of the state of the company's affairs as at 31 March 1995 and of its profits, total recognised gains for the year then ended and have properly prepared in accordance with the Companies Act 1985.



**A L Charles & Co
Registered Auditors**

**247-249 Gray's Inn Road
London WC1X 8JR**

JULY 1995

ESPERUS SOFTWARE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

| | Notes ----- | 1995 ----- | 1994 ----- |
|---|----------------|--------------------------|------------------------|
| Turnover | 1b | 195798 | 152469 |
| Cost of sales | | 51690 ----- | 60598 ----- |
| Gross profit | | 144108 | 91871 |
| Other income | | 43 ----- | 328 ----- |
| | | 144151 | 92199 |
| Administrative expenses | 99815 | | 73251 |
| Distribution costs | 3167 | | 1853 |
| Other operating charges | 11344 ----- | 114326 ----- | 221 ----- |
| Profit on ordinary before activities taxation | 3 | 29825 | 16874 |
| Tax on profit on ordinary activities | 2 | 7480 ----- | 4250 ----- |
| Profit on ordinary activities after taxation | | 22345 | 12624 |
| Dividends | | 28000 ----- | 9300 ----- |
| Balance brought forward | | (5655) 17143 ----- | 3324 13819 ----- |
| Balance carried forward | | 11488 ===== | 17143 ===== |

The notes on pages 7-8 form part of these financial statements.

ESPERUS SOFTWARE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

| | Note | 1995 | 1994 |
|---|------|-------|-------|
| | ---- | ---- | ---- |
| <u>FIXED ASSETS</u> | | | |
| Tangible | 4 | 1599 | 2132 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 5 | 24274 | 14114 |
| Cash at bank | | 19404 | 25246 |
| Cash in hand | | 180 | 180 |
| | | ----- | ----- |
| | | 43858 | 39540 |
| <u>CREDITORS:</u> falling due within one year | 6 | 33869 | 24429 |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 9989 | 15111 |
| | | ----- | ----- |
| NET ASSETS | | 11588 | 17243 |
| | | ===== | ===== |
| <u>REPRESENTED BY</u> | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | | 11488 | 17143 |
| | | ----- | ----- |
| | | 11588 | 17243 |
| | | ===== | ===== |

Approved by the board

M Pavlou

T Pavlou

)

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)

Directors

Date

The notes on pages 7-8 form part of these financial statements.

ESPERUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents net invoiced sale of goods excluding value added tax and arises wholly in the United Kingdom.

c) Fixed assets

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

| | |
|---------------------|-----|
| Plant and Machinery | 25% |
|---------------------|-----|

2. TAXATION

. Corporation Tax 25% on the adjusted results of the year

| | |
|------|------|
| 1995 | 1994 |
| ---- | ---- |
| 7480 | 4250 |
| ==== | ==== |

3. PROFIT FOR THE FINANCIAL YEAR

Profit for the financial year is stated after charging:

| | | |
|----------------------------|------|------|
| Audit and accountancy fees | 1600 | 1500 |
| Depreciation | 533 | 711 |
| | ==== | ==== |

ESPERUS SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (CONTINUED)

4. FIXED ASSETS

| | Plant & Machinery | Total |
|-----------------------------------|----------------------|-------|
| | ----- | ----- |
| <u>Cost</u> | | |
| At beginning of year | 3326 | 3326 |
| | ----- | ----- |
| At end of year | 3326 | 3326 |
| | ----- | ----- |
| <u>Depreciation</u> | | |
| At beginning of year | 1194 | 1194 |
| Charge for the year | 533 | 533 |
| | ----- | ----- |
| At end of year | 1727 | 1727 |
| | ----- | ----- |
| <u>Written down values</u> | | |
| As at 31 March 1995 | 1599 | 1599 |
| | ===== | ===== |
| As at 31 March 1994 | 2132 | 2132 |
| | ===== | ===== |

5. DEBTORS AND PREPAYMENTS

| | 1995 | 1994 |
|-----------------------------|-------|-------|
| | ----- | ----- |
| Trade debtors & prepayments | 24274 | 14114 |
| | ===== | ===== |

6. CREDITORS: Falling due within one year

| | | |
|---------------------------------|-------|-------|
| Trade creditors and accruals | 10791 | 8133 |
| Social security and other taxes | 14679 | 10058 |
| Directors current account | 919 | 1988 |
| Corporation tax | 7480 | 4250 |
| | ----- | ----- |
| | 33869 | 24429 |
| | ===== | ===== |

7. CALLED UP SHARE CAPITAL

| | | |
|------------------------------------|-------|-------|
| Authorised, issued and fully paid: | | |
| 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 (1994 Nil).