

ESPERUS SOFTWARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2000



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ESPERUS SOFTWARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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**Aspil & Co
Accountants**

**122 St Pancras way
London NW1 9NB**

ESPERUS SOFTWARE LIMITED
FINANCIAL GENERAL INFORMATION
YEAR ENDED 31 MARCH 2000

COMPANY NO: 02056185

DIRECTORS: M. Pavlou
T. Pavlou

SECRETARY: T. 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

YEAR ENDED 31 MARCH 2000

ACCOUNTS

The directors present their report together with the financial statements of the company for the year ended 31 March 2000.

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 4.

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 £62000 has been voted to the shareholders (1999 £72000).

FIXED ASSETS

Details of fixed assets are set out in note 4 on page 8.

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the ordinary shares of the company at 31 March 2000 were as follows:

	Ordinary Shares of £1 each	
	2000	1999
M. Pavlou	60	60
T. Pavlou	40	40

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


.....
T. PAVLOU
SECRETARY

DATE

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 disclose with reasonable accuracy at any time 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 March 2000 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

DECEMBER 2000

ESPERUS SOFTWARE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000	1999
	-----	-----	-----
<u>TURNOVER</u>	1	300813	370512
<u>COST OF SALES</u>		70150	87823
		-----	-----
GROSS PROFIT		230663	282689
OTHER INCOME		40	105
		-----	-----
		230703	282794
Administrative expenses	179424	153646	
Distribution expenses	6302	4861	
Other operating charges	1609	1490	
	-----	-----	-----
		187335	159997
		-----	-----
<u>PROFIT</u> on ordinary activities before taxation	2	43368	122797
<u>TAXATION</u>	3	3787	26002
		-----	-----
<u>PROFIT</u> on ordinary activities After taxation		34581	96795
Dividends		62000	72000
		-----	-----
		(27419)	24795
Balance brought forward		52658	27863
		-----	-----
Balance carried forward		25239	52658
		=====	=====

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

ESPERUS SOFTWARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000

	Notes -----	2000 -----	1999 -----
<u>FIXED ASSETS</u>			
Tangible assets	4	17169	8022
<u>CURRENT ASSETS</u>			
Debtors and prepayments	5	71004	82660
Cash at bank		682	26947
Cash in hand		172	150
		-----	-----
		71858	109757
<u>CREDITORS:</u> Due within one year	6	63688	65021
		-----	-----
<u>NET CURRENT ASSETS</u>		8170	44736
		-----	-----
<u>NET ASSETS</u>		25339	52758
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Profit and loss account		25239	52658
		-----	-----
		25339	52758
		=====	=====

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

ESPERUS SOFTWARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2000
(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



M. PAVLOU

DIRECTOR

DATE.....

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

ESPERUS SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

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:

	2000	1999
	-----	-----
Audit and accountancy fees	2000	2250
Depreciation	5057	2008
	=====	=====

3. TAXATION

Corporation tax on the profit for the year.

8787	26002
=====	=====

ESPERUS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000
(CONTINUED)

4. TANGIBLE FIXED ASSETS

	Lease	Plant and Machinery	Total
	-----	-----	-----
<u>COST</u>			
As at 01.04.99	2000	14973	16973
Cost during the period	-	14204	14204
Disposals	-	-	-
	-----	-----	-----
At the end of the year	2000	29177	31177
	=====	=====	=====
<u>DEPRECIATION</u>			
As at 01.04.99	-	8951	8951
Charge for the year	-	5057	5057
Elimination on disposal	-	-	-
	-----	-----	-----
At the end of the year	-	14008	14008
	=====	=====	=====
<u>NET BOOK VALUE</u>			
At the end of the year	2000	15169	17169
	=====	=====	=====
At the beginning of the year	2000	6022	8022
	=====	=====	=====
5. <u>DEBTORS AND PREPAYMENTS</u>			
		2000	1999
		-----	-----
Debtors and prepayments		71004	82660
		-----	-----
		71004	82660
		=====	=====
6. <u>CREDITORS DUE WITHIN ONE YEAR</u>			
Trade creditors and accruals		24199	4989
Social security and other taxes		35642	30038
Corporation tax		8787	26002
Directors current account		(4940)	3992
		-----	-----
		63683	65021
		=====	=====

ESPERUS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000
(CONTINUED)

	<u>2000</u>	<u>1999</u>
	<u>-----</u>	<u>-----</u>
7. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
100 ordinary shares of £1 each	100	100
	<u>===</u>	<u>===</u>
<u>Issued and fully paid</u>		
100 ordinary shares of £1 each	100	100
	<u>===</u>	<u>===</u>

8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities as at the Balance Sheet date. (1999 Nil).