

COMPANY REGISTRATION NUMBER 2095011

Udata plc
FINANCIAL STATEMENTS
FOR
31ST MARCH 2008



LILES MORRIS
Chartered Accountants & Registered Auditors
Park House
233 Roehampton Lane
London SW15 4LB

Udata plc

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

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Updata plc

OFFICERS AND PROFESSIONAL ADVISERS

THE Board of Directors	D B Linton - Director J G Linton - Director
Company Secretary	A Passer
Registered Office	Park House 233 Roehampton Lane London SW15 4LB
Auditor	Liles Morris Chartered Accountants & Registered Auditors Park House 233 Roehampton Lane London SW15 4LB
Bankers	Barclays Bank plc 8 George Street Richmond Surrey TW8 1JU
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AE

Udata plc

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2008

The directors present their report and the financial statements of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was software development and marketing of the Udata range of products

Turnover increased in the year by 30% in challenging market conditions. The company achieved a full year operating profit of £211,318 compared with a prior year operating profit of £104,422. The key performance indicators (KPI) used to measure and monitor business progress include revenue per head, profit per head and operating margin. For the financial year to 31st March 2008 the KPI's were as follows: Revenue per head £108,327 (2007 £ 82,928), Operating profit per head £19,211 (2007 £9,492) and operating margin 18% (2007 11%).

FUTURE DEVELOPMENTS

The company will continue to invest in research and development and continue to develop the market opportunities for Udata products and related services in Europe, Asia and the USA.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £211,853. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors are of the opinion that information on the financial risk management objectives of the company are not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

RESEARCH AND DEVELOPMENT

The company will continue to invest in a programme of research and development to build applications for the storage and analysis of financial market data.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £0.10 each	
	At 31 March 2008	At 1 April 2007
D B Linton	260,100	260,100
J G Linton	-	-

POLICY ON THE PAYMENT OF CREDITORS

Average creditor payment days were 39 days (2007 48 days).

Updata plc**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 31ST MARCH 2008****DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 these 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

A resolution to re-appoint Liles Morris as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Registered office
Park House
233 Roehampton Lane
London
SW15 4LB

Signed on behalf of the directors



D B Linton
Director

Approved by the directors on 30th September 2008

UPDATA PLC**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPDATA PLC****YEAR ENDED 31ST MARCH 2008**

We have audited the financial statements of Udata plc for the year ended 31st March 2008, on pages 6 to 17, which have been prepared on the basis of the accounting policies set out therein

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, 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 judgements 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.

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 evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UPDATA PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UPDATA PLC *(continued)*

YEAR ENDED 31ST MARCH 2008

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Park House
233 Roehampton Lane
London SW15 4LB

30th September 2008

LILES MORRIS
Chartered Accountants
& Registered Auditors



UPDATA PLC**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2008**

	Note	2008 £	2007 £
TURNOVER	1	1,191,597	912,209
Cost of sales		<u>115,283</u>	<u>121,840</u>
GROSS PROFIT		1,076,314	790,369
Administrative expenses		864,996	690,747
Other operating income		—	(4,800)
OPERATING PROFIT	2	211,318	104,422
Interest receivable		1,201	321
Interest payable and similar charges	5	<u>(474)</u>	<u>(2,650)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		212,045	102,093
Tax on profit on ordinary activities	6	192	(4,711)
PROFIT FOR THE FINANCIAL YEAR		211,853	106,804
Balance brought forward		<u>(2,431,440)</u>	<u>(2,538,244)</u>
Balance carried forward		<u>(2,219,587)</u>	<u>(2,431,440)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

UPDATA PLC**BALANCE SHEET****31ST MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	8,295	5,131
CURRENT ASSETS			
Stocks	8	3,410	2,097
Debtors	9	272,070	187,446
Cash at bank and in hand		164,491	87,927
		<u>439,971</u>	<u>277,470</u>
CREDITORS: Amounts falling due within one year	10	<u>388,034</u>	<u>434,222</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>51,937</u>	<u>(156,752)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,232</u>	<u>(151,621)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	79,731	79,731
Share premium account	15	2,200,088	2,200,088
Profit and loss account		<u>(2,219,587)</u>	<u>(2,431,440)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)	16	<u>60,232</u>	<u>(151,621)</u>

These financial statements were approved by the directors and authorised for issue on 30th September 2008, and are signed on their behalf by

D B Linton



UPDATA PLC**CASH FLOW STATEMENT****YEAR ENDED 31ST MARCH 2008**

	2008	2007
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	105,596	72,114
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,201	321
Interest paid	(474)	(2,650)
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	727	(2,329)
TAXATION	5,373	(1)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(7,817)	(5,341)
Receipts from sale of fixed assets	—	(1)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(7,817)	(5,342)
CASH INFLOW BEFORE FINANCING	103,879	64,442
FINANCING		
Net outflow from other short-term creditors	(27,315)	(15,504)
NET CASH OUTFLOW FROM FINANCING	(27,315)	(15,504)
INCREASE IN CASH	76,564	48,938

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	211,318	104,422
Depreciation	4,653	3,142
(Increase)/decrease in stocks	(1,313)	300
(Increase) in debtors	(89,950)	(99,830)
(Decrease)/increase in creditors	(19,112)	64,080
Net cash inflow from operating activities	105,596	72,114

The accounting policies and notes on pages 10 to 17 form part of these financial statements

UPDATA PLC**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31ST MARCH 2008****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2008		2007	
	£	£	£	£
Increase in cash in the period	76,564		48,938	
Net outflow from other short-term creditors	27,315		15,504	
		103,879		64,442
Change in net funds		103,879		64,442
Net funds at 1 April 2007		55,377		(9,065)
Net funds at 31 March 2008		159,256		55,377

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2007	Cash flows	At 31 Mar 2008
	£	£	£
Net cash			
Cash in hand and at bank	87,927	76,564	164,491
Debt			
Debt due within 1 year	(32,550)	27,315	(5,235)
Net funds	55,377	103,879	159,256

The accounting policies and notes on pages 10 to 17 form part of these financial statements.

UPDATA PLC

ACCOUNTING POLICIES

YEAR ENDED 31ST MARCH 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Subscription fees income is deferred over the period to which it relates

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer software 2 years
Computer hardware 3 years
Office equipment 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

UPDATA PLC**ACCOUNTING POLICIES** *(continued)***YEAR ENDED 31ST MARCH 2008****Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

UPDATA PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2008****1. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2008 £	2007 £
United Kingdom	932,518	806,215
Overseas sales	259,079	105,994
	<u>1,191,597</u>	<u>912,209</u>

2. OPERATING PROFIT

Operating profit is stated after charging

	2008 £	2007 £
Research and development expenditure written off	387,877	349,118
Depreciation of owned fixed assets	4,653	3,142
Auditor's remuneration		
- as auditor	2,000	2,000
- for other services	4,000	3,400
Operating lease costs		
Other	<u>25,540</u>	<u>25,984</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered

	2008 £	2007 £
Audit	2,000	2,000
Accountancy	3,000	2,550
Taxation	1,000	850
	<u>6,000</u>	<u>5,400</u>

UPDATA PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2008****3. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to.

	2008	2007
	No	No
Average number of employees	<u>11</u>	<u>11</u>

The aggregate payroll costs of the above were

	2008	2007
	£	£
Wages and salaries	528,478	464,968
Social security costs	<u>56,580</u>	<u>48,782</u>
	<u>585,058</u>	<u>513,750</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2008	2007
	£	£
Emoluments receivable	<u>75,333</u>	<u>72,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Other similar charges payable	<u>474</u>	<u>2,650</u>

6. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2008	2007
	£	£
Current tax:		
UK Corporation tax based on the results for the year	192	(4,711)
Total current tax	<u>192</u>	<u>(4,711)</u>

UPDATA PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2007 - 19%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>212,045</u>	<u>102,093</u>
Profit on ordinary activities by rate of tax	42,409	19,398
Expenses not deductible for tax purposes	657	453
Capital allowances for period in excess of depreciation	(588)	(725)
Utilisation of tax losses	(13,792)	-
Adjustments to tax charge in respect of previous periods	(47)	-
Rounding on tax charge	-	(1)
Research and Development tax allowance	(28,447)	(23,893)
Sundry tax adjusting items	-	57
Total current tax (note 6(a))	<u>192</u>	<u>(4,711)</u>

7. TANGIBLE FIXED ASSETS

	Computer Hardware £	Office Equipment £	Total £
COST			
At 1st April 2007	96,113	25,999	122,112
Additions	7,423	394	7,817
At 31st March 2008	<u>103,536</u>	<u>26,393</u>	<u>129,929</u>
DEPRECIATION			
At 1st April 2007	90,982	25,999	116,981
Charge for the year	4,554	99	4,653
At 31st March 2008	<u>95,536</u>	<u>26,098</u>	<u>121,634</u>
NET BOOK VALUE			
At 31st March 2008	<u>8,000</u>	<u>295</u>	<u>8,295</u>
At 31st March 2007	<u>5,131</u>	<u>-</u>	<u>5,131</u>

8. STOCKS

	2008 £	2007 £
Stock	<u>3,410</u>	<u>2,097</u>

UPDATA PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

9. DEBTORS

	2008	2007
	£	£
Trade debtors	143,518	62,391
Corporation tax repayable	—	5,326
Due from credit card companies	90,336	101,113
Other debtors	6,774	1,500
Prepayments and accrued income	31,442	17,116
	<u>272,070</u>	<u>187,446</u>

10. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Deferred income	211,358	228,674
Trade creditors	91,074	56,410
Other creditors including taxation and social security		
Corporation tax	239	—
PAYE and social security	15,021	27,958
VAT	37,950	40,810
Other creditors	—	4,137
Shareholders' loans	5,000	32,500
Other creditors	235	50
Directors current accounts	8,363	9,918
	<u>66,808</u>	<u>115,373</u>
Accruals and deferred income	18,794	33,765
	<u>388,034</u>	<u>434,222</u>

The shareholders' loans are due within one year, unsecured and bear interest at 6% per annum

11. DEFERRED TAXATION

The company has tax losses carried forward at the balance sheet date of £1,368,210. The asset that would arise in respect of this amount of £273,642 (calculated at 20%) has not been recognised as the directors are unable to satisfy themselves as to when sufficient taxable profits will arise.

12. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2008 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	2008	2007
	£	£
Operating leases which expire		
Within 1 year	<u>19,156</u>	<u>19,156</u>

UPDATA PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2008

13. RELATED PARTY TRANSACTIONS

No individual or organisation has a controlling shareholding in the company. The company owed the director, D Linton, £8,363 at 31 March 2008 (2007 - £9,918). This amount is unsecured, non interest bearing, with no fixed terms for repayment.

14. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.10 each	<u>797,310</u>	<u>79,731</u>	<u>797,310</u>	<u>79,731</u>

At 31st March 2008, options over 33,144 ordinary shares were outstanding under Employee Share Option Plans. Details of outstanding share options awarded to employees are set out below.

Date of Grant	At 1 Apr 2007	At 31 Mar 2008	Exercise Price	From	To
08.07.99	2500	2500	674p	08.07.02	07.07.09
05.02.00	4500	4500	800p	06.03.03	05.03.10
23.05.01	2644	2644	800p	23.05.04	22.05.11
30.04.02	23500	23500	700p	30.04.05	29.04.12

There were no share options granted, exercised, forfeited or vesting in the financial year.

15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	211,853	106,804
Opening shareholders' deficit	<u>(151,621)</u>	<u>(258,425)</u>
Closing shareholders' funds/(deficit)	<u>60,232</u>	<u>(151,621)</u>

UPDATA PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2008****17. SUBSIDIARY UNDERTAKINGS**

The company had the following shareholdings in subsidiary undertakings as at the 31st March 2008

Fairshares Software Ltd	100% of the ordinary shares issued
Udata Software Ltd	100% of the ordinary shares issued
Indexia Research Ltd	100% of the ordinary shares issued

The aggregate amount of the capital and reserves of each of the subsidiaries is as follows

Fairshares Software Ltd	£Nil
Udata Software Ltd	£1
Indexia Research Ltd	£Nil

The financial statements of Udata Plc have been prepared for the parent company alone and are not prepared on a consolidated basis as the subsidiaries shown above remain dormant and their inclusion is not material for the purposes of giving a true and fair view

All of the above companies are incorporated in England and Wales

UPDATA PLC

MANAGEMENT INFORMATION

YEAR ENDED 31ST MARCH 2008

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

UPDATA PLC**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2008**

	2008		2007	
	£	£	£	£
TURNOVER		1,191,597		912,209
COST OF SALES				
Purchases	114,825		111,285	
Training and open days	458		10,555	
		115,283		121,840
GROSS PROFIT		1,076,314		790,369
GROSS PROFIT PERCENTAGE	90.3%		86.6%	
OVERHEADS				
Administrative expenses		864,996		690,747
		211,318		99,622
OTHER OPERATING INCOME				
Rent receivable		—		4,800
OPERATING PROFIT		211,318		104,422
Bank interest receivable		1,201		321
		212,519		104,743
Interest payable and similar charges		(474)		(2,650)
PROFIT ON ORDINARY ACTIVITIES		212,045		102,093

UPDATA PLC

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2008

	2008		2007	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors salaries	75,333		72,000	
Directors national insurance contributions	8,974		8,632	
Wages and salaries	424,560		364,568	
Contracting staff	28,585		28,400	
Employers national insurance contributions	47,606		40,150	
		585,058		513,750
Establishment expenses				
Rent, rates and water	12,676		12,798	
Light and heat	2,181		3,425	
Insurance	1,948		1,958	
Repairs	1,411		1,299	
		18,216		19,480
General expenses				
Motor expenses	1,028		885	
Travel and subsistence	27,728		23,554	
Telephone	11,467		8,791	
Postage and couriers	4,485		4,022	
Printing and stationery	389		374	
Computer supplies and services	72,500		41,793	
Training and books	2,757		864	
Recruitment	—		599	
Sundry expenses	4,928		3,651	
Donations	52		—	
Subscriptions and licences	628		447	
Advertising	79,133		17,985	
Entertaining	3,287		2,382	
Legal and professional fees	4,716		3,860	
Accountancy fees	5,050		2,950	
Auditors remuneration	2,000		2,000	
Depreciation	4,653		3,142	
		224,801		117,299
Financial costs				
Provision for doubtful debts	—		3,549	
Operating lease Property	25,540		25,984	
Credit card charges	10,448		9,974	
Bank charges	933		711	
		36,921		40,218
		864,996		690,747
INTEREST RECEIVABLE				
Bank interest receivable		1,201		321

UPDATA PLC**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2008**

	2008	2007
	£	£
INTEREST PAYABLE AND SIMILAR CHARGES		
Interest on other loans	478	2,578
Interest on tax	(4)	72
	<u>474</u>	<u>2,650</u>