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COMPANY REGISTRATION NUMBER 2095011

Updata plc - Group
FINANCIAL STATEMENTS
FOR
31ST MARCH 2005



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Updata plc - Group

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2005

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Updata plc - Group

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
Auditors	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 - Group**THE DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2005**

The directors present their report and the financial statements of the group for the year ended 31st March 2005.

PRINCIPAL activities AND BUSINESS REVIEW

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

Turnover increased in the year by 16% in challenging market conditions. The cost reduction plan implemented in the previous financial year continued through the financial year under review with administrative costs reduced by 20%. The company achieved a full year operating loss of £270,502 compared with a prior year operating loss of £360,518. The operating results include goodwill amortisation charges in the year of £303,617 and £177,930 for the prior year. The operating profit before amortisation charges for the year was a profit of £33,115 compared to an operating loss for the prior year of £182,588.

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, Japan and the USA.

RESULTS AND DIVIDENDS

The trading results for the year and the group's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

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

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	At
		31 March 2005	1 April 2004 or later date of appointment
D B Linton		260,100	260,100
J G Linton	(Appointed 24 August 2004)	<u>—</u>	<u>—</u>

POLICY ON THE PAYMENT OF CREDITORS

Average creditor payment days were 67 days (2004 106 days).

Updata plc - Group

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2005

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 group and of the profit or loss of the group for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 group and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Liles Morris as auditors 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 28th October 2005

UPDATA PLC - GROUP**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
UPDATA PLC - GROUP****YEAR ENDED 31ST MARCH 2005**

We have audited the financial statements of Udata plc - Group for the year ended 31st March 2005 on pages 6 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 11.

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 auditors' 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 Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the group 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 United Kingdom Auditing Standards 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 group'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.

GOING CONCERN

As stated in the accounting policies, the company and group are dependent on the continued financial support of the shareholders, lenders and bankers. The directors believe that the company and the group have sufficient resources to continue trading. Our report is not qualified in this regard.

UPDATA PLC - GROUP

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF UPDATA PLC - GROUP *(continued)*

YEAR ENDED 31ST MARCH 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs and of the group as at 31st March 2005 and of the loss of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



LILES MORRIS
Chartered Accountants
& Registered Auditors

Park House
233 Roehampton Lane
London SW15 4LB

28th October 2005

UPDATA PLC - GROUP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2005

	Note	2005 £	2004 £
GROUP TURNOVER	2	746,487	640,769
Cost of sales		<u>162,524</u>	<u>140,598</u>
GROSS PROFIT		583,963	500,171
Administrative expenses		<u>854,465</u>	<u>860,689</u>
OPERATING LOSS	3	(270,502)	(360,518)
Interest receivable		86	2
Interest payable and similar charges	6	<u>(9,243)</u>	<u>(3,166)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(279,659)	(363,682)
Tax on loss on ordinary activities	7	(13,633)	(46,178)
LOSS FOR THE FINANCIAL YEAR	8	<u>(266,026)</u>	<u>(317,504)</u>

All of the activities of the group are classed as continuing.

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

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account.

UPDATA PLC - GROUP**GROUP BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Intangible assets	9		—		303,617
Tangible assets	10		<u>2,238</u>		<u>6,752</u>
			2,238		310,369
CURRENT ASSETS					
Stocks	12	829		1,057	
Debtors	13	86,015		94,560	
Cash at bank and in hand		<u>58</u>		<u>85</u>	
		86,902		95,702	
CREDITORS: Amounts falling due within one year	14	<u>458,626</u>		<u>489,531</u>	
NET CURRENT LIABILITIES			(371,724)		(393,829)
TOTAL ASSETS LESS CURRENT LIABILITIES			(369,486)		(83,460)
CREDITORS: Amounts falling due after more than one year	15		<u>—</u>		<u>20,000</u>
			(369,486)		(103,460)
CAPITAL AND RESERVES					
Called-up equity share capital	17		79,731		79,731
Share premium account	18		2,200,088		2,200,088
Profit and loss account	18		<u>(2,649,305)</u>		<u>(2,383,279)</u>
DEFICIENCY	19		(369,486)		(103,460)

These financial statements were approved by the directors on the 28th October 2005 and are signed on their behalf by:

D B LINTON



UPDATA PLC - GROUP**BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	10		2,238		6,752
Investments	11		—		303,617
			<u>2,238</u>		<u>310,369</u>
CURRENT ASSETS					
Stocks	12	829		1,057	
Debtors	13	86,015		94,560	
Cash at bank and in hand		<u>58</u>		<u>85</u>	
		86,902		95,702	
CREDITORS: Amounts falling due within one year	14	<u>458,626</u>		<u>489,531</u>	
NET CURRENT LIABILITIES			<u>(371,724)</u>		<u>(393,829)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(369,486)</u>		<u>(83,460)</u>
CREDITORS: Amounts falling due after more than one year	15		—		20,000
			<u>(369,486)</u>		<u>(103,460)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	17		79,731		79,731
Share premium account	18		2,200,088		2,200,088
Profit and loss account	18		<u>(2,649,305)</u>		<u>(2,383,279)</u>
DEFICIENCY			<u>(369,486)</u>		<u>(103,460)</u>

These financial statements were approved by the directors on the 28th October 2005 and are signed on their behalf by:

D B LINTON

UPDATA PLC - GROUP
CASH FLOW STATEMENT
YEAR ENDED 31ST MARCH 2005

	2005	2004
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(11,053)	(72,136)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	86	2
Interest paid	<u>(9,243)</u>	<u>(3,166)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(9,157)	(3,164)
TAXATION	46,178	72,566
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(1,499)	(1,398)
Receipts from sale of fixed assets	<u>1</u>	<u>—</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(1,498)	(1,398)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	24,470	(4,132)
FINANCING		
Net outflow from long-term trade creditors	<u>(20,000)</u>	<u>—</u>
NET CASH OUTFLOW FROM FINANCING	(20,000)	—
INCREASE/(DECREASE) IN CASH	<u>4,470</u>	<u>(4,132)</u>

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2005	2004
	£	£
Operating loss	(270,502)	(360,518)
Amortisation	303,617	177,930
Depreciation	5,401	12,466
Loss on disposal of fixed assets	611	—
Decrease/(increase) in stocks	228	(206)
(Increase)/decrease in debtors	(24,000)	11,925
(Decrease)/increase in creditors	<u>(26,408)</u>	<u>86,267</u>
Net cash outflow from operating activities	<u>(11,053)</u>	<u>(72,136)</u>

UPDATA PLC - GROUP**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 31ST MARCH 2005****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2005		2004	
	£	£	£	£
Increase/(decrease) in cash in the period	4,470		(4,132)	
Net cash outflow from long-term trade creditors	<u>20,000</u>		<u>—</u>	
		24,470		(4,132)
Change in net debt		24,470		(4,132)
Net debt at 1 April 2004		<u>(50,617)</u>		<u>(46,485)</u>
Net debt at 31 March 2005		<u>(26,147)</u>		<u>(50,617)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2004 £	Cash flows £	At 31 Mar 2005 £
Net cash:			
Cash in hand and at bank	85	(27)	58
Overdrafts	<u>(30,702)</u>	<u>4,497</u>	<u>(26,205)</u>
	<u>(30,617)</u>	<u>4,470</u>	<u>(26,147)</u>
Debt:			
Debt due after 1 year	<u>(20,000)</u>	<u>20,000</u>	<u>—</u>
Net debt	<u>(50,617)</u>	<u>24,470</u>	<u>(26,147)</u>

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES****Basis of accounting**

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

The directors are satisfied that the cost reduction action taken to reduce operating losses together with the ongoing financial support from the company shareholders and bankers support their opinion that the accounts have been properly stated on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Turnover

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

Amortisation

Amortisation 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:

Goodwill - 5 years

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 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.

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****2. TURNOVER**

The turnover and loss before tax are attributable to the one principal activity of the group.
An analysis of turnover is given below:

	2005	2004
	£	£
United Kingdom	<u>746,487</u>	<u>640,769</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2005	2004
	£	£
Amortisation	303,617	177,930
Depreciation of owned fixed assets	5,401	12,466
Loss on disposal of fixed assets	611	-
Auditors' remuneration		
- as auditors	2,250	3,875
- for other services	<u>2,500</u>	<u>-</u>

Auditors' fees

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

	2005	2004
	£	£
Audit	2,250	-
Accountancy	1,650	-
Taxation	850	-
	<u>4,750</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2005	2004
	No	No
Average number of employees	<u>11</u>	<u>15</u>

The aggregate payroll costs of the above were:

	2005	2004
	£	£
Wages and salaries	374,286	482,339
Social security costs	<u>38,580</u>	<u>45,129</u>
	<u>412,866</u>	<u>527,468</u>

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2005	2004
	£	£
Emoluments receivable	<u>6,600</u>	<u>33,000</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2005	2004
	£	£
Interest payable on bank borrowing	2,643	2,711
Other similar charges payable	<u>6,600</u>	<u>455</u>
	<u>9,243</u>	<u>3,166</u>

7. TAXATION ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year	(13,633)	(46,178)
Total current tax	<u>(13,633)</u>	<u>(46,178)</u>

The tax figures shown above represent the corporation tax recoverable for R&D expenditure incurred in the year.

8. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £(266,026) (2004 - £(726,817)). The loss for the year ended 31 March 2005 is after making provision against the carrying value of investments in subsidiaries of £(303,617), 2004 £(406,179).

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****9. INTANGIBLE FIXED ASSETS**

Group	Goodwill £
COST	
At 1st April 2004 and 31st March 2005	<u>889,656</u>
AMORTISATION	
At 1st April 2004	586,039
Charge for the year	<u>303,617</u>
At 31st March 2005	<u>889,656</u>
NET BOOK VALUE	
At 31st March 2005	<u>-</u>
At 31st March 2004	<u>303,617</u>

10. TANGIBLE FIXED ASSETS

Group	Computer Hardware £	Office Equipment £	Total £
COST			
At 1st April 2004	173,991	26,887	200,878
Additions	1,499	-	1,499
Disposals	<u>(54,933)</u>	<u>-</u>	<u>(54,933)</u>
At 31st March 2005	<u>120,557</u>	<u>26,887</u>	<u>147,444</u>
DEPRECIATION			
At 1st April 2004	168,106	26,020	194,126
Charge for the year	4,534	867	5,401
On disposals	<u>(54,321)</u>	<u>-</u>	<u>(54,321)</u>
At 31st March 2005	<u>118,319</u>	<u>26,887</u>	<u>145,206</u>
NET BOOK VALUE			
At 31st March 2005	<u>2,238</u>	<u>-</u>	<u>2,238</u>
At 31st March 2004	<u>5,885</u>	<u>867</u>	<u>6,752</u>

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****10. TANGIBLE FIXED ASSETS** *(continued)*

Company	Computer Hardware £	Office Equipment £	Total £
COST			
At 1st April 2004	173,991	26,887	200,878
Additions	1,499	–	1,499
Disposals	(54,933)	–	(54,933)
At 31st March 2005	<u>120,557</u>	<u>26,887</u>	<u>147,444</u>
DEPRECIATION			
At 1st April 2004	168,106	26,020	194,126
Charge for the year	4,534	867	5,401
On disposals	(54,321)	–	(54,321)
At 31st March 2005	<u>118,319</u>	<u>26,887</u>	<u>145,206</u>
NET BOOK VALUE			
At 31st March 2005	<u>2,238</u>	<u>–</u>	<u>2,238</u>
At 31st March 2004	<u>5,885</u>	<u>867</u>	<u>6,752</u>

11. INVESTMENTS

Company	Group companies £
COST	
At 1st April 2004 and 31st March 2005	<u>709,796</u>
AMOUNTS WRITTEN OFF	
At 1st April 2004	406,179
Written off in year	303,617
At 31st March 2005	<u>709,796</u>
NET BOOK VALUE	
At 31st March 2005	<u>–</u>
At 31st March 2004	<u>303,617</u>

A provision has been made in the company to reduce the carrying value of the investments to reflect its remaining value.

12. STOCKS

	Group 2005 £	2004 £	Company 2005 £	2004 £
Stock	<u>829</u>	<u>1,057</u>	<u>829</u>	<u>1,057</u>

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****13. DEBTORS**

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade debtors	27,624	2,748	27,624	2,748
Corporation tax repayable	13,633	46,178	13,633	46,178
Due from credit card companies	24,203	27,636	24,203	27,636
Other debtors	1,500	1,500	1,500	1,500
Prepayments and accrued income	19,055	16,498	19,055	16,498
	<u>86,015</u>	<u>94,560</u>	<u>86,015</u>	<u>94,560</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Provision for returns	-	3,000	-	3,000
Deferred income	182,856	170,198	182,856	170,198
Bank loans and overdrafts	26,205	30,702	26,205	30,702
Trade creditors	69,413	95,055	69,412	95,054
Amounts owed to group undertakings	-	-	1	1
Directors' loan accounts	23,043	34,482	23,043	34,482
Other creditors including taxation and social security:				
PAYE and social security	22,424	43,759	22,424	43,759
VAT	28,254	31,907	28,254	31,907
Other creditors	8,779	3,000	8,779	3,000
Shareholders' loans	51,500	52,500	51,500	52,500
Other creditors	20,000	-	20,000	-
Accruals and deferred income	26,152	24,928	26,152	24,928
	<u>458,626</u>	<u>489,531</u>	<u>458,626</u>	<u>489,531</u>

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

Included within other creditors is £20,000 unsecured subordinated convertible redeemable loan stock. The loan stock is redeemable at any time after the 31st March 2005.

15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	-	20,000	-	20,000

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****16. RELATED PARTY TRANSACTIONS**

No individual or organisation has a controlling shareholding in the company. The company owed the director, D Linton, £23,043 at 31 March 2005 (2004 - £34,482). This amount is unsecured, no interest is charged and there are no fixed terms for repayment.

17. SHARE CAPITAL**Authorised share capital:**

	2005 £	2004 £
1,000,000 Ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £0.10 each	<u>797,310</u>	<u>79,731</u>	<u>797,310</u>	<u>79,731</u>

The company has issued options to employees to subscribe for 36,894 Ordinary shares as follows:-

2,500 at £6.74 between 8 July 2002 and 7 July 2009
 4,500 at £8.00 between 6 March 2003 and 5 March 2010
 3,750 at £8.00 between 12 April 2003 and 11 April 2010
 2,644 at £8.00 between 23 May 2004 and 22 May 2011
 23,500 at £7.00 between 30 April 2005 and 29 April 2012

18. RESERVES

Group	Share premium account £	Profit and loss account £
Balance brought forward	2,200,088	(2,383,279)
Loss for the year	—	(266,026)
Balance carried forward	<u>2,200,088</u>	<u>(2,649,305)</u>

Company	Share premium account £	Profit and loss account £
Balance brought forward	2,200,088	(2,383,279)
Loss for the year	—	(266,026)
Balance carried forward	<u>2,200,088</u>	<u>(2,649,305)</u>

UPDATA PLC - GROUP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005****19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2005	2004
	£	£
Loss for the financial year	(266,026)	(317,504)
Opening shareholders' equity (deficit)/funds	(103,460)	214,044
Closing shareholders' equity deficit	<u>(369,486)</u>	<u>(103,460)</u>

20. PENSIONS

The company has not operated, or contributed to any pension scheme on behalf of its employees.

21. CONTINGENCIES

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31st March 2005.

22. CAPITAL COMMITMENTS

The directors have confirmed that there were no capital commitments at 31st March 2005.