



Accountants &
business advisers

ZEH SOFTWARE LIMITED

Company Number: 2133023

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2005



ZEH SOFTWARE LIMITED

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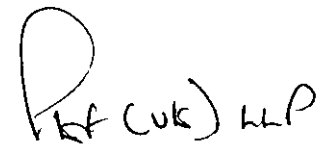
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ABBREVIATED ACCOUNTS OF
ZEH SOFTWARE LIMITED**

In accordance with the engagement letter dated 14 April 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 28 February 2005 which comprise the Balance Sheet and the related notes from the unaudited financial statements of the company prepared for shareholders.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.


PKF (UK) LLP

Guildford, UK

8 June 2005

ZEH SOFTWARE LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible	2	36,980	11,941
CURRENT ASSETS			
Debtors	3	291,684	294,334
Cash at bank and in hand		269,358	487,063
		<u>561,042</u>	<u>781,397</u>
CREDITORS: amounts falling due within one year	4	(674,346)	(751,940)
NET CURRENT (LIABILITIES)/ASSETS		<u>(113,304)</u>	<u>29,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(76,324)</u>	<u>41,398</u>
CAPITAL AND RESERVES			
Called up share capital	5	600,000	600,000
Profit and loss account		(676,324)	(558,602)
		<u>(76,324)</u>	<u>41,398</u>

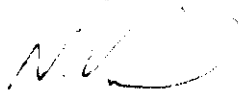
The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on

Signed on behalf of the board of directors


N C Varty Director

ZEH SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The balance sheet shows that the company had net liabilities of £76,324 as at 28 February 2005. The directors have received confirmation from the parent undertaking that they will continue to support the company to enable it to meet its liabilities as they fall due. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

(b) Turnover

With the exception of maintenance income, turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax. Maintenance income is recognised in the period to which it relates.

(c) Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer and display equipment	25 %
Fixtures and fittings	12.5 %

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Foreign currencies

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(f) Deferred taxation

A full provision is made for deferred tax liabilities. Deferred tax assets are only provided for to the extent that they are considered to be recoverable.

(g) Pensions

The company does not administer its own pension scheme. However, the company pays pension contributions on behalf of certain employees into the pension schemes of those employees. These costs are charged to the profit and loss account in the period in which they are payable.

ZEH SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 March 2004	641,307
Additions	33,968
Disposals	(3,856)
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At 28 February 2005	671,419
	<hr/>
Depreciation	
At 1 March 2004	629,366
Charge for the year	7,612
On disposals	(2,539)
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At 28 February 2005	634,439
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Net book amount	
At 28 February 2005	36,980
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At 29 February 2004	11,941
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3 DEBTORS

Included in debtors are amounts of **£NIL** (2004 - £4,281) falling due after more than one year from the balance sheet date.

4 CREDITORS

Creditors amounting to **£NIL** (2004 - £NIL) are secured.

ZEH SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2005

5 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 1 March 2004 and 28 February 2005			
Ordinary shares of £1 each	1,000,000	100,000	100,000
Redeemable preference shares of £1	1,000,000	500,000	500,000
	<u>2,000,000</u>	<u>600,000</u>	<u>600,000</u>

The redeemable preference shares are redeemable at par, on one months notice being given by the company or the holders of the shares to the other party.