

Professional Accountants Computer Software Limited
Directors' report and accounts
for the year ended 30 September 2000

Registered Number 2381420



Professional Accountants Computer Software Limited

Directors' report and accounts

for the year ended 30 September 2000

Contents

Directors' report for the year ended 30 September 2000.....	1
Auditors' report to the members of Professional Accountants Computer Software Limited	2
Profit and loss account for the year ended 30 September 2000	3
Balance sheet as at 30 September 2000	4
Accounting policies	5
Notes to the financial statements for the year ended 30 September 2000	6

Professional Accountants Computer Software Limited

Directors' report for the year ended 30 September 2000

The directors present their report and the audited financial statements of the company for the year ended 30 September 2000.

Review of activities and results

The company did not trade during the year.

The results for the year are set out on page 3. The directors do not recommend the payment of a dividend (1999: £Nil).

Directors and their interests

The directors who served during the year were as follows:

AWG Wylie	(Resigned 23 February 2001)
AD Schofield	
K Geary	(Appointed 24 February 2001)

At 30 September 2000, AD Schofield had a beneficial interest in 198,030 ordinary shares of 1p in The Sage Group PLC (1999: 186,760).

The interests of AWG Wylie in the shares of The Sage Group PLC are set out in the Directors' Report of that Company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.


The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 September 2000 and that applicable accounting standards have been followed.

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.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board


Company Secretary DIRECTOR
24 July 2001

Professional Accountants Computer Software Limited

Auditors' report to the members of Professional Accountants Computer Software Limited

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

24 July 2001

Professional Accountants Computer Software Limited

Profit and loss account for the year ended 30 September 2000

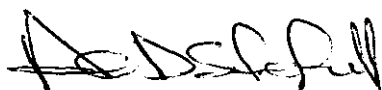
During this year and the preceding year the Company did not trade and received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss.

Professional Accountants Computer Software Limited

Balance sheet as at 30 September 2000

	Note	2000 £'000	1999 £'000
Creditors: amounts falling due within one year	1	(120)	(120)
Net liabilities		(120)	(120)
Capital and reserves			
Called up share capital (equity and non equity)	2	90	90
Profit and loss account	3	(210)	(210)
Shareholders' funds	4	(120)	(120)
Shareholders' funds			
Equity		(160)	(160)
Non equity		40	40
		(120)	(120)

The financial statements on pages 3 to 7 were approved by the board of directors on 24 July 2001 and were signed on its behalf by:



AD Schofield
Director

Professional Accountants Computer Software Limited

Accounting policies

Accounting convention

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

Professional Accountants Computer Software Limited

Notes to the financial statements for the year ended 30 September 2000

1 Creditors: amount falling due within one year

	2000	1999
	£'000	£'000
Amounts owed to group undertakings	120	120

The directors of the group undertaking have agreed not to seek repayment of amounts due to them until the company is in a position to repay them.

2 Called up equity share capital

	2000	1999
	£'000	£'000
Authorised		
Equity shares		
100,000 Ordinary shares of £1 each	100	100
Non equity shares		
40,000 Redeemable preference shares of £1 each	40	40
	140	140
Allotted, called up and fully paid		
Equity shares		
50,000 Authorised ordinary shares of £1 each	50	50
Non equity shares		
40,000 Redeemable preferred shares of £1 each	40	40
	90	90

Professional Accountants Computer Software Limited

3 Reserves

	Profit and loss account £'000
At 30 September 1999 and 30 September 2000	(210)

4 Reconciliation of movements in equity shareholders' funds

	£'000
At 30 September 1999 and 30 September 2000	(120)

5 Cash flow statement

The Company has not presented its own cash flow statement as permitted by FRS1. Details of the cash flows of the Group may be found in the accounts of The Sage Group PLC which are publicly available.

6 Ultimate parent undertaking

The ultimate parent undertaking and ultimate controlling party is The Sage Group PLC a company registered in England. Copies of the Group accounts can be obtained from the registered office at Sage House, Benton Park Road, Newcastle upon Tyne, NE7 7LZ.

7 Related party transaction

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8, and has not disclosed transactions with other companies that are consolidated into the financial statements of The Sage Group PLC.