

Metier International Holdings Limited

**Directors' report and financial
statements**

Registered number 2669466

31 December 2004



A14 *AX0G0AGD* 592
COMPANIES HOUSE 17/11/2005

A20 *AU0B0A1Y* 656
COMPANIES HOUSE 02/11/2005

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company is that of an intermediate holding company holding shares in its subsidiary in Scandinavia. The subsidiary distributes Artemis products and provides project management solution into the Scandinavian marketplace.

Proposed dividend

The directors do not recommend the payment of a dividend. (2003: £Nil)

Business review

The results for the year are set out on page 4.

Directors and directors' interests

The directors who held office during the year were as follows:

HK Magee – Resigned 16/3/2004

R Legge – Appointed 16/3/2004

C Boldi – Appointed 16/3/2004

According to the register of directors' interests, the directors who held office at the end of the financial year did not have any disclosable interest in the shares of the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Chantrey Vellacott DFK LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



R Legge
Director

10 Noble Street
London
EC2V 7QJ

26 October 2005

Chantrey Vellacott DFK LLP

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 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditors' report to the members of Metier International Holdings Limited

We have audited the financial statements of Metier International Holdings Limited for the year ended 31 December 2004 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit report, or for the opinions we have found.

Respective responsibilities of the 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 Auditing 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 company 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 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 as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditors

CROYDON

25 October 2005

Profit and loss account

For the year ended 31 December 2004

	<i>Note</i>	2004 £	2003 £
Turnover from continuing operations	4	54,483	42,133
		<hr/>	<hr/>
Administrative expenses	2	54,483 2,250	42,133 (26,027)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		56,733	16,106
Tax on profit on ordinary activities	5	16,623	(4,831)
		<hr/>	<hr/>
Profit for the financial year		73,356	11,275
		<hr/>	<hr/>

The results shown above all relate to continuing activities.

The company has no recognised gains or losses in either year other than the results shown above and therefore no separate statement of total recognised gains and losses has been prepared.

There is no material difference between the company's results as reported and on a historical cost basis. Accordingly, no note of historical cost profits and losses has been included.

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet

For the year ended 31 December 2004

	Note	2004 £	£	2003 £	£
Fixed assets					
Investments	6		29,880		29,880
Current assets					
Debtors	7	365,790		344,263	
Cash at bank and in hand		3,596		3,466	
		<u>369,386</u>		<u>347,729</u>	
Creditors: amounts falling due within one year	8	<u>(4,629)</u>		<u>(56,328)</u>	
Net current assets			<u>364,757</u>		<u>291,401</u>
Total assets less current liabilities			<u>394,637</u>		<u>321,281</u>
Capital and reserves					
Called up share capital	9	140,000		140,000	
Profit and loss account	10	254,637		181,281	
Shareholders' funds – equity			<u>394,637</u>		<u>321,281</u>

These financial statements were approved by the Board of directors on
signed on its behalf by:

25 October

2005 and were



R Legge
Director

The notes on pages 7 to 10 form part of these financial statements

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2004

	2004 £	2003 £
Profit for the financial year	73,356	11,275
Opening shareholders' funds	321,281	310,006
Closing shareholders' funds	<u>394,637</u>	<u>321,281</u>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

Turnover represents dividends received from its subsidiary company.

3 Profit on ordinary activities before taxation

	2004 £	2003 £
<i>Profit on ordinary activities before taxation is stated</i>		
After charging/ (crediting):		
Auditors' remuneration:		
Audit	3,050	1,500
Exchange Loss/(Gain)	<u>(7,372)</u>	<u>23,351</u>

Notes (continued)

4 Remuneration of directors

The directors did not received any remuneration from the company (2003: Nil)

5 Taxation

	2004 £	2003 £
Domestic current year tax	-	4,831
Payment in respect of prior years' group relief	(16,623)	-
	<u>(16,623)</u>	<u>4,831</u>
Factors affecting, the tax charge for the year		
Profit on ordinary activities before taxation	<u>54,483</u>	<u>16,106</u>
Profit on ordinary activities multiplied by		
The standard rate of UK corporation tax of 30% (2002 – 30%)	17,020	4,831
Effects of:		
Group relief	(17,020)	-
Adjustment in respect of prior years	<u>(16,623)</u>	<u>-</u>
Current tax charge	<u>(16,623)</u>	<u>4,831</u>

6 Fixed asset investments

<i>Shares</i>		Shares in Group Undertakings £
<i>Cost</i>		
At beginning and end of year		<u>29,880</u>
Name of company	Country of incorporation	Class and Percentage of shares Held
Metier Scandinavia AS	Norway	Ordinary 9.9%

The principle activity of the above company is the distribution of the project management software.

Notes (continued)

7 Debtors

	2004 £	2003 £
Amounts owed by group undertakings	365,790	344,263

8 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	-	53,249
Accruals and deferred income	4,629	3,079
	<u>4,629</u>	<u>56,328</u>

9 Called up share capital

	2004 £	2003 £
<i>Authorised, allotted, called up and fully paid</i>		
26,600 'A' share of £1 each	26,600	26,600
113,400 'B' share of £1 each	113,400	113,400
	<u>140,000</u>	<u>140,000</u>

10 Reserves

	Profit And loss Account £
At beginning of year	181,281
Retained Profit for the year	73,356
	<u>254,637</u>

11 Related party disclosures

The company is controlled by the immediate parent undertaking, Artemis International Corporation Limited. The ultimate controlling party is Proha Plc, the ultimate parent undertaking. The company has taken advantage of the exemptions under FRS 8 from disclosing transactions with other companies within the group.

Notes (continued)

12 Ultimate parent company

The company is a subsidiary undertaking of Proha Plc incorporated in Finland.

The largest group in which the results of the company are consolidated is that headed by Proha Plc, incorporated in Finland. The smallest group in which they are consolidated is that headed by Artemis International Corporation Limited. The consolidated accounts of these groups are available to the public and may be obtained from:

Proha Plc
Maapallonkuja 1A
02210 Espoo
Finland

Artemis International Corporation Limited
10 Noble Street
London
EC2V 7QJ