

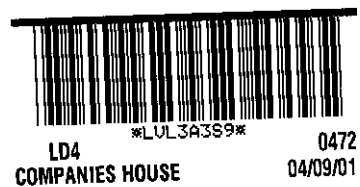
**Seisint Limited**

*(formerly TopSpeed Development Centre Limited)*

**Directors' report and financial  
statements**

**Registered number 2753278**

**31 December 2000**



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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2000.

### Results and dividends

The loss for the financial year amounted to £130,220 (1999: loss £80,453).

No dividends are proposed for the year (1999: £nil).

### Principal activities, trading review and future developments

On 16 June 2000, the company was acquired by Seisint Inc. (formerly eData.com Inc), a company incorporated in the United States of America.

The principal activity of the company continues to be the research and development of computer software.

The directors consider the state of affairs of the company to be satisfactory.

### Change of name

The company changed its name from TopSpeed Development Centre Limited to Seisint Limited on 19 March 2001.

### Directors and directors' interests

The directors who held office during the year and to the date of this report were as follows:

C Breton	(appointed 16 June 2000)
D Renner	(appointed 16 June 2000)
K Kline	(appointed 16 June 2000)
B Barrington	(resigned 16 June 2000)
F Watts	(resigned 16 June 2000)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. Their interests in the share capital of the ultimate parent company Seisint Inc are disclosed below:

	At 1 January 2000	Acquired	Sold	At 31 December 2000
C Breton	360,000	100,000	(15,000)	475,000
D Renner	-	625,000	-	625,000
K Kline	361,500	-	-	361,500

The shares of Seisint Inc. have a \$0.01 par value.

## Directors' report

### Auditors

On 23 April 2001 BDO Stoy Hayward resigned as the auditors and KPMG were appointed in their place to fill the resulting casual vacancy.

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Dale H Renner  
Director

Third Floor  
16-22 Baltic Street  
London  
EC1Y 0UL

17 August 2001

## 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



PO Box 695  
8 Salisbury Square  
London EC4Y 8BB  
United Kingdom

## **Auditors report to the members of Seisint Limited**

We have audited the financial statements on pages 5 to 12.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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 with the company is not disclosed.

### **Basis of 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 as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

*17 August* 2001

## Profit and loss account

for the year ended 31 December 2000

	Note	2000 £	1999 £
<b>Turnover</b>	2	<b>1,469,611</b>	905,812
Administrative expenses		<b>(1,519,500)</b>	(1,004,711)
		<hr/>	<hr/>
<b>Operating loss</b>	4	<b>(49,889)</b>	(98,899)
Interest payable and similar charges	5	-	(456)
Interest receivable and similar income	6	122	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(49,767)</b>	(99,355)
Taxation on loss on ordinary activities	7	-	(82,289)
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>		<b>(49,767)</b>	(181,644)
Retained (loss)/profit brought forward		<b>(80,453)</b>	101,191
		<hr/>	<hr/>
<b>Retained loss carried forward</b>		<b>(130,220)</b>	(80,453)
		<hr/>	<hr/>

The results stated above are all derived from continuing activities.

The company has no recognised gains or losses for the years ended 31 December 2000 and 1999, other than the loss for each year and thus no statement of total recognised gains and losses has been produced.

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

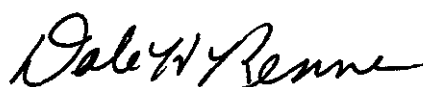
## Balance sheet

at 31 December 2000

	Note	2000	1999
		£	£
<b>Fixed assets</b>			
Tangible assets	8	345,431	21,049
<b>Current assets</b>			
Debtors	9	107,060	34,083
Cash at bank and in hand		400,444	-
		<u>507,504</u>	<u>34,083</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(891,603)</u>	<u>(44,033)</u>
<b>Net current liabilities</b>		<u>(384,099)</u>	<u>(9,950)</u>
<b>Total assets less current liabilities</b>		<u>(38,668)</u>	<u>11,099</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(91,550)</u>	<u>(91,550)</u>
<b>Net liabilities</b>		<u>(130,218)</u>	<u>(80,451)</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		<u>(130,220)</u>	<u>(80,453)</u>
<b>Deficit in equity shareholders' funds</b>		<u>(130,218)</u>	<u>(80,451)</u>

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

and were signed on



**Dale H Renner**  
Director

August 17, 2001

## 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 in the United Kingdom and under the historical cost accounting rules and on the going concern basis dependant upon the continued financial support of the ultimate parent company, which has been obtained.

The company is exempt from the requirement of Financial Reporting Standard No.1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary.

#### *Depreciation*

The cost of tangible fixed assets less their estimated residual value is depreciated on a straight line basis over their estimated useful lives. During the year, management revised the depreciation rates to reflect fairer estimated useful lives as follows:

Office equipment	-	33% per annum (previously 10% per annum)
Computer equipment	-	25% per annum (previously 20%- 33% per annum)
Software	-	33% per annum
Furniture and fixtures	-	14% per annum

#### *Taxation*

A tax charge is made for timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### *Leased assets*

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

### 2 Turnover

Turnover represents the invoiced value of sales excluding value added tax and arises solely within the United Kingdom.

**Notes (continued)**

**3 Staff numbers and costs**

The aggregate payroll costs were as follows:

	2000 £	1999 £
Wages and salaries	777,836	670,387
Social security costs	84,630	69,343
	<u>862,466</u>	<u>739,730</u>

The average number of employees, including directors, during the year was 14 (1999: 14).

The directors received no remuneration for their services to the company (1999: nil).

**4 Operating loss**

	2000 £	1999 £
<i>Operating loss is stated after charging/(crediting):</i>		
Depreciation	41,281	32,458
Loss on disposal of fixed assets	21,049	-
Operating leases: hire of other assets	38,791	15,083
Auditors' remuneration		
- audit	10,645	5,000
- other services	8,680	-
	<u>86,605</u>	<u>50,541</u>

**5 Interest payable and similar charges**

	2000 £	1999 £
Finance leases	-	456
	<u>-</u>	<u>456</u>

## Notes (continued)

### 6 Interest receivable and similar income

	2000 £	1999 £
Bank interest	122	-

### 7 Taxation and profit from ordinary activities

	2000 £	1999 £
United Kingdom corporation tax	-	-
Overprovision in prior years	-	(9,261)
Under provision in prior years	-	91,550
	-	82,289

The company has taxable losses available for future relief.

### 8 Tangible fixed assets

	Office equipment £	Computer equipment £	Furniture and fixtures £	Software £	Total £
<b>Cost</b>					
At 1 January 2000	7,807	27,184	-	-	34,991
Transferred from parent	163,951	12,030	17,762	10,240	203,983
Additions	60,449	89,657	517	32,106	182,729
Disposals	(7,807)	(27,184)	-	-	(34,991)
At 31 December 2000	224,400	101,687	18,279	42,346	386,712
<b>Depreciation</b>					
At 1 January 2000	2,775	11,167	-	-	13,942
Charge for year	24,177	10,370	1,518	5,216	41,281
Disposals	(2,775)	(11,167)	-	-	(13,942)
At 31 December 2000	24,177	10,370	1,518	5,216	41,281
<b>Net book value</b>					
At 31 December 2000	200,223	91,317	16,761	37,130	345,431
At 31 December 1999	5,032	16,017	-	-	21,049

**Notes** *(continued)*

**9 Debtors**

	2000 £	1999 £
Other taxation	25,615	11,966
Other debtors	50,613	9,237
Prepayments and accrued income	30,832	12,880
	<hr/> 107,060 <hr/>	<hr/> 34,083 <hr/>

All debtors fall due for payment within one year.

**10 Creditors: amounts falling due within one year**

	2000 £	1999 £
Trade creditors	39,330	2,144
Other taxes and social security	22,840	26,743
Amounts owed to parent	771,431	-
Other creditors and accruals	58,002	15,146
	<hr/> 891,603 <hr/>	<hr/> 44,033 <hr/>

**11 Creditors: amounts falling due after more than one year**

	2000 £	1999 £
Corporation tax	91,550	91,550
	<hr/> 91,550 <hr/>	<hr/> 91,550 <hr/>

The corporation tax liability at 31 December 1999 and 2000 represents an under provision for taxation in 1996 and 1997. The company has negotiated an agreement with the Inland Revenue whereby the corporation tax liabilities will be paid in 2003 and 2004, or when net current assets exceed £150,000.

**Notes (continued)**

**12 Called up share capital**

	<b>Authorised</b>			
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>

	<b>Allotted, called up and fully paid</b>			
	<b>2000</b>	<b>1999</b>	<b>2000</b>	<b>1999</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

**13 Commitments under operating leases**

	<b>2000</b>		<b>1999</b>	
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	<b>38,500</b>	<b>408</b>	-	-
In two to five years	-	-	38,500	-
Over five years	-	-	-	-
	<b>38,500</b>	<b>408</b>	<b>38,500</b>	-

## Notes (continued)

### 14 Related party disclosures

The company earned revenues of £437,611 from Clarion International Inc, the parent company up until 15 June 2000 (*£905,812 for the year ended 31 December 1999*) in respect of a software development agreement.

The company recharged costs of £5,500 to a fellow subsidiary, TopSpeed Software Limited in respect of accountancy services up until 15 June 2000 (*£42,752 for the year ended 31 December 1999*).

For the year ended 31 December 1999, the company received funds remitted by the ultimate holding company, via TopSpeed Software Limited. Under an offset agreement £986,449 of funds were eliminated from the intercompany accounts. The intercompany amounts payable to TopSpeed Software Limited and the ultimate holding company were eliminated against amounts owed to the holding company.

The company earned revenues of £1,032,000 from Seisint Inc, the parent company from 16 June 2000, under a services agreement. The company was recharged £500,293 in respect of goods and services incurred on its behalf.

### 15 Ultimate parent company

At 31 December 2000, the ultimate parent company is Seisint Inc (formerly known as eData.com Inc), a company incorporated in the United States of America. This is the holding company of the largest and smallest group of which Seisint Limited is a member and for which consolidated accounts are prepared.

The consolidated accounts of the group are not available to the public. The registered office of the company is 6601 Park of Commerce Boulevard, Boca Raton, Florida, 33487 USA.