

Contents

**Financial statements for
the year ended 30 June 2005**

EMT Software Limited

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EMT SOFTWARE LIMITED

COMPANY INFORMATION

Director	M Wannfors
Secretary	B Collett
Company number	2869018
Registered office	10 Norwich Street London EC4A 1BD
Accountants	Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD

EMT Software Limited

Director's report For the year ended 30 June 2005

The director presents his report and financial statements for the year ended 30 June 2005.

Director's responsibilities

Company law requires the director 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 of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Director

The interests of the director holding office on 30 June 2005 in the shares of the company, according to the register of director's interests, were as shown below:

	Ordinary shares of	
	1 Euro each 30 June 2005	1 Euro each 30 June 2004
M Wannfors	1	1

Principal activities and review of the business

The principal activity of the company continued to be the provision of consultancy relating to computer software. The director is disappointed with the results of the company for the year.

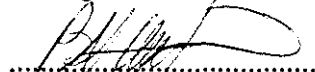
Results and dividends

The results for the year are set out on page 2.

The director does not recommend the payment of any dividend.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24 April 2006
and signed on its behalf by



M Wannfors

Director

EMT Software Limited

Profit and loss account For the year ended 30 June 2005

	Notes	2005 Euro	2004 Euro
Administrative expenses		(4,832)	(3,127)
Loss on ordinary activities before taxation		<u>(4,832)</u>	<u>(3,127)</u>
Tax on loss on ordinary activities	2	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	6	<u><u>(4,832)</u></u>	<u><u>(3,127)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The profit for the year has been calculated on the historical cost basis.

EMT Software Limited

Balance sheet

For the year ended 30 June 2005

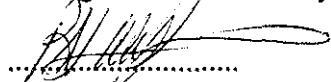
	Notes	2005 Euro	2004 Euro
Current assets			
Debtors	3	58,606	58,985
Cash at bank and in hand		1,867	1,877
		<u>60,473</u>	<u>60,862</u>
Creditors: amounts falling due within one year	4	<u>(62,384)</u>	<u>(57,941)</u>
Total assets less current liabilities		<u>(1,911)</u>	<u>2,921</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	(1,912)	2,920
Shareholders' funds - equity interests	7	<u>(1,911)</u>	<u>2,921</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24 April 2006
and signed on its behalf by



M Wannfors
Director

EMT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Deferred 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.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account. The rate of exchange at the year end was Euros 1.481 : £1 (2004: Euros 1.491: £1).

2	Taxation	2005	2004
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(4,832)	(3,127)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>
3	Debtors	2005	2004
		Euro	Euro
	Trade debtors	58,416	58,795
	Other debtors	190	190
		<u> </u>	<u> </u>
		58,606	58,985
		<u> </u>	<u> </u>
4	Creditors: amounts falling due within one year	2005	2004
		Euro	Euro
	Director's current account	58,317	54,276
	Accruals and deferred income	4,067	3,665
		<u> </u>	<u> </u>
		62,384	57,941
		<u> </u>	<u> </u>

EMT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

5	Share capital	2005 Euro	2004 Euro
	Authorised		
	1,000 Ordinary shares of Euro1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of Euro1 each	<u>1</u>	<u>1</u>
6	Statement of movements on profit and loss account		Profit and loss account Euro
	Balance at 1 July 2004		2,920
	Retained loss for the year		<u>(4,832)</u>
	Balance at 30 June 2005		<u>(1,912)</u>
7	Reconciliation of movements in shareholders' funds	2005 Euro	2004 Euro
	Loss for the financial year	(4,832)	(3,127)
	Opening shareholders' funds	<u>2,921</u>	<u>6,048</u>
	Closing shareholders' funds	<u>(1,911)</u>	<u>2,921</u>
8	Related party transactions		

The company is controlled by the director, M Wannfors, who is also the controlling shareholder of EMT AB, a company incorporated in Sweden.

At the year end EMT AB owed the company Euros 58,416 (2004: Euros 58,795).