

**REGISTRAR'S
COPY**

**PREMIER EDA SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000**



Premier EDA Solutions Limited

Directors

P J Mayo
A D Stalley
N P Barkus

Secretary and Registered Office

P J Mayo
2nd Floor Eleanor House
33/35 Eleanor Cross Road
Waltham Cross
Herts
EN8 7LF

Auditors

Moore Stephens
Chartered Accountants
57 London Road
Enfield
Middlesex

Report of the Directors

The directors present their report and the audited financial statements for the Year ended 30 April 2000.

Review of Activities

During the year the company continued to sell computer software and provide customer support services.

Directors' Interests

The interests as defined by the Companies Act 1985 of the directors in the share capital of the company at the beginning of the year and end of the year were:

Ordinary Shares of £1 each

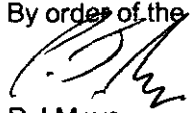
	30 April 2000	1 May 1999
P J Mayo	3,000	3,000
A D Stalley	3,000	3,000
N P Barkus	3,000	3,000

Auditors

The auditors, Moore Stephens, have expressed their willingness to continue in office. A resolution for their re-appointment and authorising the directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


P J Mayo
Secretary
23 November 2000

Premier EDA Solutions Limited**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 of the company 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 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.

Premier EDA Solutions Limited**Auditors' Report to the Shareholders of Premier EDA Solutions Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 30 April 2000 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.

57 London Road
Enfield
Middlesex
EN2 6SW

23 November 2000



MOORE STEPHENS
Registered Auditor &
Chartered Accountants

Premier EDA Solutions Limited

Profit and Loss Account for the Year Ended 30 April 2000

	Note	2000 £	1999 £
Turnover		652,032	554,697
Cost of Sales		<u>(280,857)</u>	<u>(287,360)</u>
Gross Profit		371,175	267,337
Administrative Expenses		<u>(328,183)</u>	<u>(329,015)</u>
Operating Profit/Loss	2	42,992	(61,678)
Investment Income		<u>1,642</u>	<u>4,276</u>
Profit/Loss on Ordinary Activities Before Taxation		44,634	(57,402)
Taxation	4	<u>(1,000)</u>	<u>3,133</u>
Profit/Loss on Ordinary Activities After Taxation		<u><u>43,634</u></u>	<u><u>(54,269)</u></u>

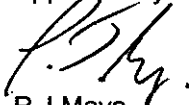
Premier EDA Solutions Limited

Balance Sheet at 30 April 2000

	Note	£	2000	£	£	1999	£
Fixed Assets							
Tangible Assets	5			39,710			17,603
Current Assets							
Stocks			110,070			5,932	
Debtors	6		41,107			14,471	
Cash at Bank and in Hand			54,930			60,730	
			<u>206,107</u>			<u>81,133</u>	
Creditors: Amounts Falling Due Within One Year	7		169,108			81,501	
Net Current Assets/Liabilities				36,999			(368)
Total Assets Less Current Liabilities				<u>76,709</u>			<u>17,235</u>
Creditors: Amounts Falling Due After More Than One Year	8			(15,840)			-
				<u>£60,869</u>			<u>£17,235</u>
Capital and Reserves							
Called Up Share Capital	9			10,000			10,000
Share Premium	10			26,000			26,000
Profit and Loss Account	10			24,869			35,504
				<u>£60,869</u>			<u>£17,235</u>

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

Approved by the Board on 23 November 2000


P J Mayo
Director

Premier EDA Solutions Limited**Notes to the Financial Statements for the Year Ended 30 April 2000****1 Accounting Policies****Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Turnover

Turnover represents amounts invoiced during the year, net of Value Added Tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Plant & Machinery - Over 3 years

Fixtures & Fittings - 20% on cost

Motor Vehicles - 25% reducing balance

Operating Leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Finance Leases

Assets held under finance leases are treated as tangible fixed assets, and initially recorded at the present value of the minimum lease payments at the inception of the lease. These assets are depreciated over their useful economic lives.

Obligations under finance leases are included within creditors, net of finance charges allocated to future periods.

Stocks

Stocks are stated at the lower of cost and net realisable value.

The costs of stock are calculated on a first in first out basis.

Deferred Taxation

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Deferred tax assets and liabilities are recorded only where it is expected that an asset or liability will crystallise in the foreseeable future.

Premier EDA Solutions Limited

Notes to the Financial Statements for the Year Ended 30 April 2000

continued

2 Operating Profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible assets	11,974	15,966
Auditors' Remuneration	3,217	3,098
	<u>15,191</u>	<u>19,064</u>

3 Directors' Emoluments

	2000 £	1999 £
Directors' emoluments	<u>£40,043</u>	<u>£38,200</u>

4 Taxation

	2000 £	1999 £
UK Corporation Tax - Current Year	1,000	(2,600)
UK Corporation Tax - Adjustment to Prior Years	-	(533)
	<u>£1,000</u>	<u>(£3,133)</u>

Premier EDA Solutions Limited

Notes to the Financial Statements for the Year Ended 30 April 2000

continued

5 Tangible Fixed Assets

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost				
At 1 May 1999	36,577	19,796	-	56,373
Additions	10,909	4,444	18,728	34,081
At 30 April 2000	<u>47,486</u>	<u>24,240</u>	<u>18,728</u>	<u>90,454</u>
Depreciation				
At 1 May 1999	27,471	11,299	-	38,770
Depreciation for the Year	5,943	5,641	390	11,974
At 30 April 2000	<u>33,414</u>	<u>16,940</u>	<u>390</u>	<u>50,744</u>
Net Book Value				
At 30 April 2000	<u>£14,072</u>	<u>£7,300</u>	<u>£18,338</u>	<u>£39,710</u>
At 1 May 1999	<u>£9,106</u>	<u>£8,497</u>	<u>-</u>	<u>£17,603</u>

Included within fixed assets are items with a cost of £26,384 (1999:Nil) which relates to assets held under finance leases. The net book value of these assets is £25,781 (1999:Nil). These assets were depreciated by £603 (1999: £914) during the year.

6 Debtors

	2000 £	1999 £
Trade Debtors	30,246	5,998
Other Debtors	10,861	8,473
	<u>£41,107</u>	<u>£14,471</u>

7 Creditors: Amounts Falling Due Within One Year

	2000 £	1999 £
Trade Creditors	128,022	62,623
Finance Lease Creditors	5,232	180
Other Creditors	35,854	18,698
	<u>£169,108</u>	<u>£81,501</u>

Premier EDA Solutions Limited

Notes to the Financial Statements for the Year Ended 30 April 2000

continued

8 Creditors: Amounts Falling Due After More Than One Year

	2000 £	1999 £
Finance Lease Creditors	<u>15,840</u>	<u>-</u>

9 Share Capital

	2000 £	1999 £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

	2000 £	1999 £
Allotted, Called Up and Fully Paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

10 Reserves

	Share Premium £	Profit and Loss Account £	Total £
At 1 May 1999	26,000	(18,765)	7,235
Retained for the Year	-	43,634	43,634
At 30 April 2000	<u>£26,000</u>	<u>£24,869</u>	<u>£50,869</u>

11 Operating Lease Commitments

The company's commitments under operating leases for the next year are for leases expiring:

	£
Within two to five years	<u>17,510</u>