

COMPANY NO: 2906889

COMMODITIES SOFTWARE (UK) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

CONTENTS:

Directors and Advisers

Directors' Report

Statement of Accounting Policies

Profit and loss account

Balance Sheet

Notes to the Financial Statements



COMMODITIES SOFTWARE (UK) LIMITED
DIRECTORS AND ADVISERS

Directors

R.I. Kingdon (appointed 17th March 2000)
D.C. Hutchinson (resigned 17th March 2000)

Secretary

P.C. Flint

Registered Office

Hurst Dene,
Stonestile Lane,
Westfield,
East Sussex TN35 4PE

Accountants

Thames Business Consultants,
8, Verbena Gardens,
London W6 9TP

COMMODITIES SOFTWARE (UK) LIMITED
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2000.

ACTIVITIES

The company continued to be engaged in the provision of commodities software consultancy services.

RESULTS AND DIVIDEND

The profit for the year after taxation amounted to £59,586. The directors recommend that this be dealt with as follows:

	£
Ordinary dividend -interim paid	58,200
Transfer to reserves	1,386
	<hr/>
	59,586
	<hr/>

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31st March 2000 or during the year had the following beneficial interests in the shares of the Company:

	Ordinary shares of £1	
	31/03/00	01/04/99
R.I. Kingdon	1	1
D.C. Hutchinson	0	0

TAXATION STATUS

The directors are advised that the Company is a close company within the meaning of the Income and Corporation Taxes Act 1998.

BY ORDER OF THE BOARD  SECRETARY 17TH JANUARY 2001

COMMODITIES SOFTWARE (UK) LIMITED
STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of services provided.

Deferred Taxation

Deferred taxation has not been provided for currently as no liability is expected to arise in the foreseeable future from the reversal of timing differences caused by the excess of tax allowances over depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets by annual installments over their estimated economic lives at the following rates:

Motor vehicles	25% straight line
Office equipment	25% straight line

COMMODITIES SOFTWARE (UK) LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	Note	2000 £	1999 £
Turnover		109,420	183,403
Other operating expenses (net)	1	<u>37,363</u>	<u>70,099</u>
Operating profit		72,057	113,304
Investment Income	2	<u>2,023</u>	<u>1,089</u>
Profit on ordinary activities before taxation	3	74,080	114,393
Taxation	5	<u>14,494</u>	<u>24,901</u>
Profit on ordinary activities after taxation		59,586	89,492
Dividend	6	<u>58,200</u>	<u>50,000</u>
Retained profit for year	11	<u>1,386</u> =====	<u>39,492</u> =====

COMMODITIES SOFTWARE (UK) LIMITED
BALANCE SHEET AT 31ST MARCH 2000

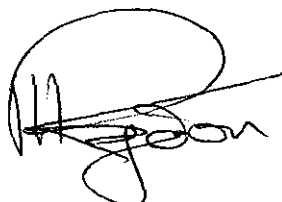
	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	7	2,764	1,481
CURRENT ASSETS			
Debtors	8	64,741	48,558
Cash at bank and in hand		93,300	33,926
		158,041	82,484
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	112,511	37,057
Net current assets		45,530	45,427
		48,294	46,908
CAPITAL AND RESERVES			
Called-up share capital	10	2	2
Profit and loss account	11	48,292	46,906
		48,294	46,908

Directors Statement:

- (a) For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the financial period;
- (c) The directors acknowledge their 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 17th January 2001 and were signed on its behalf by:

) - R.I. KINGDON - DIRECTOR



COMMODITIES SOFTWARE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
1. Other operating expenses (net)		
Administrative expenses	37,363	70,099
Other operating income	0	0
	<u>37,363</u>	<u>70,099</u>
	<u>37,363</u>	<u>70,099</u>
2. Investment income		
Interest received	2,023	1,089
	<u>2,023</u>	<u>1,089</u>
3. Profit on ordinary activities before taxation is stated after charging:		
Depreciation	2,402	8,295
Profit on disposal	0	0
Accountants remuneration	1,200	1,200
Directors remuneration	0	0
	<u>2,402</u>	<u>8,295</u>
4. Directors and employees		
Staff costs during the year (including directors):		
Wages and salaries	0	0
Social security costs	0	0
Pension contributions	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The average monthly number of persons employed by the company
during the year was 2 (1999 - 2)

COMMODITIES SOFTWARE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
4. Directors and employees (continued)		
Staff costs include the following remuneration in respect of the directors of the company	0 =====	0 =====
The directors' remuneration disclosed above (excluding pension contributions) included amounts paid to:		
The chairman and highest paid director	0 =====	0 =====
5. Taxation		
UK corporation tax at 20% (21%)	14,494 =====	24,901 =====
6. Dividend		
Ordinary dividend:		
Interim paid of £29,100 per share:	58,200 =====	50,000 =====

COMMODITIES SOFTWARE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1st April 1999	0	33,179	33,179
Additions	0	3,685	3,685
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 31st March 2000	0	36,864	36,864
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st April 1999	0	31,698	31,698
Charge for the year	0	2,402	2,402
Eliminated on disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 31st March 2000	0	34,100	34,100
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31st March 2000	0	2,764	2,764
	<hr/>	<hr/>	<hr/>
At 31st March 1999	0	1,481	1,481
	<hr/>	<hr/>	<hr/>
	2000 £	1999 £	

8. Debtors

Amounts falling due within one year:

Trade debtors	29,060	29,151
Taxation recoverable	2,589	2,589
Sundry debtors	33,092	16,818
	<hr/>	<hr/>
	64,741	48,558
	<hr/>	<hr/>

COMMODITIES SOFTWARE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
9. Creditors		
Amounts falling due within one year:		
Income received in advance	60,136	0
Other taxation and social security	0	0
Advance corporation tax	24,200	24,200
Corporation tax	27,351	12,857
Sundry creditors	824	0
	<u>112,511</u>	<u>37,057</u>
	=====	=====
10. Called-up share capital		
Authorised:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	=====	=====
Allotted, called-up and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	=====	=====
11. Profit and loss account		
At 1st April 1999		46,906
Retained profit for year		1,386
		<u>1,386</u>
At 31st March 2000		48,292
		=====