

COMPANY REGISTRATION NUMBER 02928787

**ABRAXAS INSURANCE ADMINISTRATION
SERVICES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 JULY 2002



ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002**

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BKR Haines Watts

BKR HAINES WATTS
Chartered Accountants
& Registered Auditors
Pagefield House
24 Gold Tops
Newport
NP20 4PG

28 January 2003

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

ABBREVIATED BALANCE SHEET 31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		118,983	173,826
CURRENT ASSETS			
Debtors		1,244,888	668,481
Cash at bank and in hand		266,560	188,479
		<u>1,511,448</u>	<u>856,960</u>
CREDITORS: Amounts falling Due within one year	3	(1,309,768)	(739,266)
NET CURRENT ASSETS		201,680	117,694
TOTAL ASSETS LESS CURRENT LIABILITIES		320,663	291,520
CREDITORS: Amounts falling due After more than one year	4	-	(35,152)
		<u>320,663</u>	<u>256,368</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and Loss Account		320,661	256,366
SHAREHOLDERS' FUNDS		320,663	256,368

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

These financial statements were approved by the directors on the 23-1-03, and are signed on their behalf by:

Alex McLean
MR A McLEAN

Maria McLean
MRS M McLEAN

The notes on pages 3 to 4 form part of these financial statements.

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 2001	219,791
Additions	71,300
Disposals	(125,092)
At 31 July 2002	<u>165,999</u>
DEPRECIATION	
At 1 August 2001	45,965
Charge for year	39,745
On disposals	(38,694)
At 31 July 2002	<u>47,016</u>
NET BOOK VALUE	
At 31 July 2002	<u>118,983</u>
At 31 July 2001	<u>173,826</u>

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Assets held under hire purchase agreements	-	20,280

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Assets held under hire purchase agreements	-	35,152

5. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	2	2

6. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Abraxas Software Limited, a company registered in England and Wales. The ultimate controlling party is Mr A McLean.