

COMPANY REGISTRATION NUMBER 02928787

ABRAXAS INSURANCE ADMINISTRATION
SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2001



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ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

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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 5, together with the financial statements of the company for the year ended 31 July 2001 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 5 are properly prepared in accordance with those provisions.

Pagefield House
24 Gold Tops
Newport
South Wales
NP20 4PG

23 October 2001

BKR HAINES WATTS
Chartered Accountants
& Registered Auditors

BKR Haines Watts

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

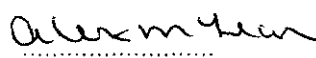
ABBREVIATED BALANCE SHEET

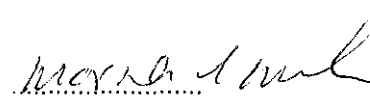
31 JULY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		173,826	78,493
CURRENT ASSETS			
Debtors		668,481	204,419
Cash at bank and in hand		188,479	309,276
		<u>856,960</u>	<u>513,695</u>
CREDITORS: Amounts falling Due within one year	3	(739,266)	(352,827)
NET CURRENT ASSETS		117,694	160,868
TOTAL ASSETS LESS CURRENT LIABILITIES		291,520	239,361
CREDITORS: Amounts falling due After more than one year	4	(35,152)	-
		<u>256,368</u>	<u>239,361</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Profit and Loss Account		256,366	239,359
SHAREHOLDERS' FUNDS		256,368	239,361

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 16-10-01, and are signed on their behalf by:


MR A McLEAN


MRS M McLEAN

The notes on pages 3 to 5 form part of these financial statements.

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

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.

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 2000	105,478
Additions	151,621
Disposals	(37,325)
At 31 July 2001	<u>219,774</u>
DEPRECIATION	
At 1 August 2000	26,985
Charge for year	31,510
On disposals	(12,547)
At 31 July 2001	<u>45,948</u>
NET BOOK VALUE	
At 31 July 2001	<u>173,826</u>
At 31 July 2000	<u>78,493</u>

3. CREDITORS: Amounts falling due within one year

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

	2001 £	2000 £
Assets held under hire purchase agreements	<u>20,280</u>	-

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:

	2001 £	2000 £
Assets held under hire purchase agreements	<u>35,152</u>	-

5. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>

ABRAXAS INSURANCE ADMINISTRATION SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2001

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.