

Oakmore Holdings Limited

Abbreviated accounts

For the year ended 31 December 1998
Registered number 3240102



Abbreviated accounts

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2 Cornwall Street
Birmingham
B3 2DL

Report of the auditors to Oakmore Holdings Limited Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Oakmore Holdings Limited, prepared under Section 226 of the Companies Act 1985, for the year ended 31 December 1998.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

KPMG

KPMG
Chartered Accountants
Registered Auditors

30 March 1999

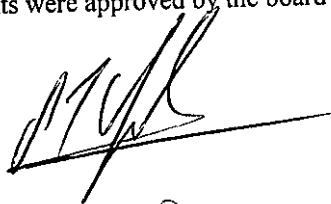
Balance sheet
as at 31 December 1998

	Note	1998 £	£	1997 £	£
Fixed assets					
Investments	2		115,371		115,371
Current assets					
Debtors	3	24,425		29,944	
Cash at bank and in hand		12,512		1,122	
		<u>36,937</u>		<u>31,066</u>	
Creditors: Amounts falling due within one year	4	<u>(22,549)</u>		<u>(7,528)</u>	
Net current assets			14,388		23,538
Total assets less current liabilities			<u>129,759</u>		<u>138,909</u>
Creditors: amounts falling due after more than one year	5		-		(10,000)
Net assets			<u>129,759</u>		<u>128,909</u>
Capital and reserves					
Called up share capital	6		95,001		95,001
Share premium account	7		25,000		25,000
Profit and loss account	7		9,758		8,908
			<u>129,759</u>		<u>128,909</u>
Shareholders' funds					
Equity			72,759		71,909
Non-equity			57,000		57,000
			<u>129,759</u>		<u>128,909</u>

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

These accounts were approved by the board of directors on 30 March 1999 and were signed on its behalf by:

ST Upton



IB Platt
Directors



Notes

(forming part of the financial statements)

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Exemption from preparation of consolidated accounts

The company is exempt by virtue of section 248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Leases

All leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pensions

The company has established a company personal pension plan covering the majority of eligible employees. This is a defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the group in an independently managed fund.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement because it qualifies as a small company under sections 246 to 249 of the Companies Act 1985.

Investments

£

Shares in group undertakings

Cost

115,371

At beginning of year

The investment represents the company's 100% holding of the issued share capital of the following company which is incorporated in Great Britain.

**Principal
activity**

Subsidiary undertaking

System Software (International) Limited

Software supply

Notes (continued)

3	Debtors	1998	1997
		£	£
	Amounts owed by subsidiary undertaking	23,000	28,519
	Prepayments and accrued income	1,425	1,425
		<u>24,425</u>	<u>29,944</u>
		<u><u>24,425</u></u>	<u><u>29,944</u></u>
	Debtors receivable after more than one year included above:		
	ACT recoverable	1,425	1,425
		<u>1,425</u>	<u>1,425</u>
		<u><u>1,425</u></u>	<u><u>1,425</u></u>
4	Creditors: Amounts falling due within one year	1998	1997
			£
	Other creditors	11,000	403
	Proposed dividend	5,700	5,700
	ACT on proposed dividend	2,850	1,425
	Accruals and deferred income	2,999	-
		<u>22,549</u>	<u>7,528</u>
		<u><u>22,549</u></u>	<u><u>7,528</u></u>
	Other creditors include the following:		
	Corporation tax	1,000	-
	Taxation and social security	-	403
	Deferred consideration	10,000	-
		<u>11,000</u>	<u>403</u>
		<u><u>11,000</u></u>	<u><u>403</u></u>
	Creditors: Amounts falling due after more than one year	1998	1997
		£	£
	Deferred consideration	-	10,000
		<u>-</u>	<u>10,000</u>
		<u><u>-</u></u>	<u><u>10,000</u></u>

The deferred consideration is due in January 1999 and is in respect of the acquisition of System Software (International) Limited.

Notes (continued)

Called up share capital

	1998 £	1997 £
<i>Authorised:</i>	52,000	52,000
52,000 ordinary shares of £1 each	57,000	57,000
57,000 cumulative redeemable preference shares of £1 each	<u>109,000</u>	<u>109,000</u>
<i>Called up and fully paid</i>	38,001	38,001
38,001 ordinary shares of £1 each	57,000	57,000
57,000 cumulative redeemable preference shares of £1 each	<u>95,001</u>	<u>95,001</u>

The cumulative redeemable preference shares, which were non-voting, attract a dividend of 10% per annum. The preference shares are redeemable in cash at par on 1 December 2001, or earlier at the option of the company.

At 31 December 1998, options to subscribe for ordinary shares under the company's share scheme were as follows:

Number of shares	Date of grant	Subscription price per share	Exercise dates
3,750	December 1996	100p	1 January - 31 December 1999
2,501	December 1996	100p	From 1 January 2000

Reserves

	Share premium account £	Profit and loss account £
At beginning of year	25,000	8,908
Retained profit for the year	<u>-</u>	<u>850</u>
At end of year	<u>25,000</u>	<u>9,758</u>