

**PRACTIQUE ASSOCIATES LIMITED**

**Accounts for the year ended 30 September 2002  
together with directors' report**

Registered number: 03386264



**PRACTIQUE ASSOCIATES LIMITED**  
**Directors Report**  
**For the year ended 30 September 2002**

The directors present their annual report on the affairs of the company, together with the accounts for the year ended 30 September 2002.

**Principal Activity**

The company's principal activity is the promotion and delivery of Incentive Compensation and Lead Management software. Main efforts during the year were focused on business development and the deployment and support of these solutions.

**Results and Dividends**

The profit for the year, after tax was £ 61,173, which has been transferred to reserves. Dividends paid during the year were £40,000.

**Directors and their Interests**

The directors who served during the year and their interests were as follows:

	Ordinary Shares of £1 each	
	<u>2002</u>	<u>2001</u>
JC Walker	50	50
SJ Bowe	50	50

**Directors' Responsibilities**

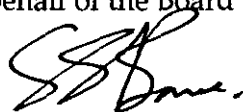
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- ♦ Select suitable accounting policies;
- ♦ Make judgements and estimates that are reasonable and prudent;
- ♦ State whether the applicable accounting standards have been followed, subject to any material departures and explained in the accounts; and
- ♦ Prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board

SJ Bowe  
Director



**PRACTIQUE ASSOCIATES LIMITED**  
**Profit and Loss Account**  
**For the year ended 30 September 2002**

	Note	2002 £	2001 £
Turnover	2	846,013	445,403
Cost of Sales		-	10,120
		<u>846,013</u>	<u>435,283</u>
Other operating expenses		715,937	451,230
Investments		-	10,000
		<u>130,076</u>	<u>(25,947)</u>
Operating profit			
Interest Payable		1,190	-
Interest receivable		48	862
		<u>128,934</u>	<u>(25,085)</u>
Profit/(Loss) on ordinary activities before taxation	3		
Corporation tax	5	27,761	(3,657)
		<u>101,173</u>	<u>(21,428)</u>
Profit/(Loss) on ordinary activities after taxation			
Dividends		40,000	36,000
		<u>£61,173</u>	<u>£ (57,428)</u>
Retained (loss)/profits transferred to reserves	10		

There were no recognised gains or losses other than the profit for the year.

**PRACTIQUE ASSOCIATES LIMITED**  
**Balance Sheet**  
**For the year ended 30 September 2002**

	Note	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible assets	6	37,194	5,950
<b>Current Assets</b>			
Debtors	7	127,394	177,637
Cash at bank and in hand		153,026	14,925
		<u>280,420</u>	<u>192,562</u>
<b>Creditors: amounts falling due within one year</b>	8	125,044	71,390
<b>Current net assets</b>		155,376	121,172
<b>Provision for liabilities and charges</b>			
Deferred taxation	9	4,275	-
<b>Net Assets</b>		<u>£ 188,295</u>	<u>£ 127,122</u>
<b>Capital and reserves</b>			
Share capital	10	100	100
Profit and loss account	11	188,195	127,022
<b>Shareholders' funds</b>	12	<u>£ 188,295</u>	<u>£ 127,122</u>

For the year to 30 September 2002 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B.

The directors acknowledge their responsibility for:

- ensuring that the Company keeps proper accounting records which comply with Section 221, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year and of its profit and loss for the financial year in accordance with Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed by the directors on

19<sup>th</sup> December 2002

  
J C Walker  
Director

  
S J Bowe  
Director

# **PRACTIQUE ASSOCIATES LIMITED**

## **Notes to the accounts**

**For the year ended 30 September 2002**

### **1. Accounting Policies**

Summaries of the principal accounting policies, all of which have been consistently applied throughout the year, are set out below:

#### **a) Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The company is exempt from preparing a cashflow statement as it qualifies as a small company.

#### **b) Tangible Fixed Assets**

Fixed assets are shown at cost. Depreciation is provided at the rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Computer equipment	33.3 % per annum
Office Equipment	25% per annum

#### **c) Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided on the liability method to the extent that a liability will crystallise in the foreseeable future.

#### **d) Turnover**

Turnover comprises the value of sales, excluding vat, of services in the normal course of business.

### **2. Segmental Information**

The whole of the company's turnover relates to its principal activity and arose wholly in the U.K.

### **3. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets - owned	9,537	8,091

**PRACTIQUE ASSOCIATES LIMITED**  
**Notes to the accounts**  
**For the year ended 30 September 2002**

**4. Staff Costs**

Particulars of employees including directors are shown below:

	2002	2001
	£	£
Wages and salaries	468,567	228,304
Social security costs	50,109	23,597
Pension costs	15,000	10,000
	<u>533,676</u>	<u>261,900</u>

The average number of people employed during the year was as follows:

	2002	2001
Technical & Delivery	6	6
Sales	3	1
Marketing	3	1
	<u>12</u>	<u>8</u>

	2002	2001
	£	£
<b>Directors Remuneration</b>		
Emoluments	115,000	32,841
Pension costs	15,000	10,000
	<u>130,000</u>	<u>42,841</u>

**5. Taxation**

	2002	2001
	£	£
Taxation charge/repayment at 20%	21,580	(4,347)
Previous year adjustment	1,906	690
Deferred taxation charge	4,275	-
	<u>27,761</u>	<u>(3,657)</u>

**PRACTIQUE ASSOCIATES LIMITED**  
**Notes to the accounts**  
**For the year ended 30 September 2002**

**6. Tangible Fixed Assets**

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
As at 1 <sup>st</sup> October 2001	1,061	34,685	35,746
Additions	15,628	24,594	40,222
As at 30 September 2002	16,699	59,279	75,968
<b>Depreciation</b>			
As at 1 <sup>st</sup> October 2001	862	28,935	29,797
Charge for the year	1,176	7,801	9,504
As at 30 September 2002	2,038	36,736	38,774
<b>Net Book Value</b>			
As at 30 September 2002	14,651	22,543	37,194
As at 1 October 2001	200	5,750	5,950

**7. Debtors**

	2002 £	2001 £
Trade debtors	90,570	158,830
Prepayments	36,824	14,460
Corporation tax	-	4,347
	127,394	177,637

**8. Creditors: Amounts falling due within one year**

	2002 £	2001 £
Trade Creditors	24,089	14,185
Accruals and Deferred Income	46,825	13,122
Taxation and social security	21,280	28,051
Corporation Tax	21,818	-
Directors loan accounts	11,032	16,032
	125,044	71,390

**PRACTIQUE ASSOCIATES LIMITED**  
**Notes to the accounts**  
**For the year ended 30 September 2001**

**9. Deferred Taxation**

	2002 £	2001 £
Accelerated Capital Allowances	4,275	-

**10. Share Capital**

	2002 £	2001 £
<i>Authorised</i>		
Ordinary shares of £1 each	10,000	10,000
<i>Issued</i>		
Ordinary shares of £1 each	100	100

**11. Profit and Loss Account**

	2002 £	2001 £
As at 1 October 2001	127,022	184,450
Profit/(Loss) for the year	61,173	(57,428)
As at 30 September 2002	188,195	127,022

**12. Reconciliation of Shareholders' funds**

	2002 £	2001 £
Profit/(Loss) for the year	61,173	(57,428)
Movement in shareholders' funds	61,173	(57,428)

**13. Obligations under Operating Leases**

The company has annual commitments under operating leases as follows:

	2002 £	2001 £
Expire within 1 to 5 years	88,000	-