

PRACTIQUE ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2005

REGISTERED NUMBER 03386264



PRACTIQUE ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

DIRECTORS

J C Walker
S J Bowe

SECRETARY

S M Bowe

REGISTERED OFFICE

Century Court,
Millenium Way,
Bracknell, Berks
RG42 2XT

COMPANY NUMBER

03386264

ACCOUNTANT

AIMS Accountants
Highview House
Charles Square
Bracknell, Berks
RG12 1DF

PRACTIQUE ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

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The following does not form part of the statutory financial statements:

13	Trading and Profit and Loss Account
14	Detailed Profit and Loss Account Summaries

PRACTIQUE ASSOCIATES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITIES

The company's principal activity continued to be software design, development, sales and support.

DIRECTORS


The directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	2005	2004
	No.	No.
J C Walker	50	50
S J Bowe	50	50

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 11 January 2006 and signed on their behalf.


Signed
J C Walker
Director

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PRACTIQUE ASSOCIATES LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2005

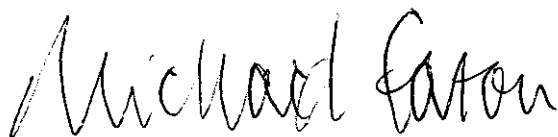
In accordance with the engagement letter dated 12 December 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



Michael Eaton, FCA
AIMS Accountants
Highview House
Charles Square
Bracknell, Berks
RG12 1DF

11 January 2006

PRACTIQUE ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Notes	2005 £	2004 £
TURNOVER	2	1,984,526	1,072,050
GROSS PROFIT		1,984,526	1,072,050
Net operating expenses	3	1,450,660	906,603
OPERATING PROFIT	4	533,866	165,447
Interest receivable and similar income		8,744	3,868
Interest payable and similar charges		(2)	(146)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		542,608	169,169
Tax on ordinary activities	5	138,291	33,542
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		404,317	135,627
PROFIT FOR THE FINANCIAL YEAR		404,317	135,627
Dividends		195,000	75,000
RETAINED PROFIT TRANSFERED TO RESERVES	11	£ 209,317	£ 60,627

The notes on pages 8 to 12 form part of these financial statements

PRACTIQUE ASSOCIATES LIMITED
BALANCE SHEET AT 30 SEPTEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	6	88,694	29,689
CURRENT ASSETS			
Debtors	7	462,096	214,434
Cash at bank and in hand		479,078	223,333
		941,174	437,767
CREDITORS: Amounts falling due within one year	8	520,293	170,599
NET CURRENT ASSETS		420,881	267,168
TOTAL ASSETS LESS CURRENT LIABILITIES		509,575	296,857
PROVISIONS FOR LIABILITIES AND CHARGES	9	(6,753)	(3,352)
NET ASSETS		£ 502,822	£ 293,505
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	502,722	293,405
TOTAL EQUITY SHAREHOLDERS FUNDS		£ 502,822	£ 293,505

The notes on pages 8 to 12 form part of these financial statements

PRACTIQUE ASSOCIATES LIMITED
BALANCE SHEET AT 30 SEPTEMBER 2005 (CONTINUED)

In approving these financial statements as directors of the company we hereby confirm the following. For the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2), to obtain an audit for the year ended 30 September 2005. We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

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

The accounts were approved by the board of directors on 11 January 2006



J.C. Walker, Director

The notes on pages 8 to 12 form part of these financial statements

PRACTIQUE ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

	2005	2004
	%	%
Leasehold property	20	-
Plant and equipment	33	33
Equipment	25	25

1c. Taxation

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1d. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

PRACTIQUE ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

1. ACCOUNTING POLICIES (CONTINUED)

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

2. TURNOVER

Turnover and profit on activities before taxation are attributable to markets within the United Kingdom.

3. NET OPERATING EXPENSES

	2005	2004
	£	£
Net operating expenses:		
Sales and Distribution costs	392,313	222,455
Administrative expenses	1,029,028	667,008
Depreciation	29,319	17,140
	<u>£ 1,450,660</u>	<u>£ 906,603</u>

4. OPERATING PROFIT

	2005	2004
	£	£
Profit on ordinary activities is stated after charging:		
Depreciation and amortisation:		
Tangible assets: owned	28,469	17,140
Loss on disposal of tangible assets	850	-
Directors' remuneration	59,132	60,000
Directors' pension contributions	18,000	15,000

PRACTIQUE ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005	2004
	£	£
UK Corporation tax	134,890	32,684
Deferred taxation	3,401	858
	<u>£ 138,291</u>	<u>£ 33,542</u>

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Other Tangible Assets £	Total £
Cost			
At 1 October 2004	-	82,953	82,953
Additions	38,083	50,243	88,326
Disposals	-	(2,307)	(2,307)
	<u>38,083</u>	<u>130,889</u>	<u>168,972</u>
At 30 September 2005			
	<u>38,083</u>	<u>130,889</u>	<u>168,972</u>
Depreciation			
At 1 October 2004	-	53,265	53,265
Disposals	-	(1,456)	(1,456)
For the year	1,904	26,565	28,469
	<u>1,904</u>	<u>78,374</u>	<u>80,278</u>
At 30 September 2005			
	<u>1,904</u>	<u>78,374</u>	<u>80,278</u>
Net Book Amounts			
At 30 September 2005	£ 36,179	£ 52,515	£ 88,694
At 30 September 2004	£ -	£ 29,688	£ 29,688

PRACTIQUE ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

7. DEBTORS	2005 £	2004 £
Trade debtors	430,752	74,437
Other debtors	31,344	139,997
	<u>£ 462,096</u>	<u>£ 214,434</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £	2004 £
Trade creditors	47,670	14,401
Corporation tax	134,848	32,682
Other taxes and social security	84,565	41,737
Other creditors	1,419	1,031
Accruals and deferred income	251,791	80,748
	<u>£ 520,293</u>	<u>£ 170,599</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES	2005 £	2004 £
Deferred Taxation	6,753	3,352
	<u>£ 6,753</u>	<u>£ 3,352</u>

Deferred taxation

The provision for deferred taxation relates to accelerated capital allowances

PRACTIQUE ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2005

10. CALLED UP SHARE CAPITAL	2005	2004
	£	£
Authorised:		
10000 Ordinary shares of £1 each	£ 10,000	£ 10,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

11. RESERVES

	Profit & loss account £
At 1 October 2004	293,405
Profit for the year	209,317
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At 30 September 2005	£ 502,722
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12. LEASE COMMITMENTS

The company has entered into an operating lease in respect of property, the payments for which extend over a period of up to 5 years

The minimum rentals under the lease are as follows:

	2005	2004
	£	£
Property:		
- within 1 year	114,006	90,315
- within 2-5 years	482,333	-
	<hr/>	<hr/>
	£ 596,339	£ 90,315
	<hr/>	<hr/>

13. RELATED PARTY TRANSACTIONS

Controlling parties - The two directors, S J Bowe and J C Walker, control the company by virtue of each owning 50% of the issued capital of the company.