

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2000

Registered number: 3538502

CORFIELDS

CHARTERED ACCOUNTANTS

WALSALL



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COMPANIES HOUSE**

AM923XNU

**0192
27/01/01**

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period ended 31st March 2000

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HONEYFRAME SOFTWARE DEVELOPMENT LIMITED**Auditors' report to
Honeyframe Software Development Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of the company for the period ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

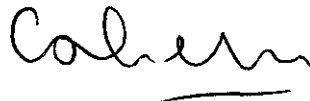
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.



26th January 2001

Corfields
Registered Auditors
Chartered Accountants
26-28 Goodall Street
Walsall
West Midlands
WS1 1QL

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 2000

	Note	31st March 2000		31st July 1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		382		574
Investments	2		2		-
			<u>384</u>		<u>574</u>
Current assets					
Debtors (all falling due within one year)		18,893		2,272	
Cash at bank and in hand		3,441		7,022	
		<u>22,334</u>		<u>9,294</u>	
Creditors: amounts falling due within one year		<u>(45,060)</u>		<u>(46,622)</u>	
Net current liabilities			<u>(22,726)</u>		<u>(37,328)</u>
Total assets less current liabilities			<u>(22,342)</u>		<u>(36,754)</u>
Capital and reserves					
Called up share capital	3		100		2
Profit and loss account			<u>(22,442)</u>		<u>(36,756)</u>
Total shareholders' funds			<u>(22,342)</u>		<u>(36,754)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 25th January 2001 and signed on its behalf by:



J C Kay
Director

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st March 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

The company is dependent upon continued support being made available by group companies to enable it to continue operating and meet its liabilities as they fall due. The directors have received assurances that support will continue, and as a consequence believe that it is appropriate to prepare accounts on a going concern basis.

Comparatives

The comparative period is the 16 months from incorporation on 1st April 1998 to 31st July 1999.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	25% reducing balance
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Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st August 1999	766	-	766
Additions	30	2	32
31st March 2000	796	2	798
Depreciation			
1st August 1999	192	-	192
Charge for the period	222	-	222
31st March 2000	414	-	414
Net book amount			
31st March 2000	382	2	384
31st July 1999	574	-	574

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2000

3 Called up share capital

	31st March 2000		31st July 1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	-	-	1,000	1,000
Ordinary 'A' shares of £1 each	750	750	-	-
Ordinary 'B' shares of £1 each	250	250	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,000		1,000
		<u> </u>		<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1 each	-	-	2	2
Ordinary 'A' shares of £1 each	75	75	-	-
Ordinary 'B' shares of £1 each	25	25	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		100		2
		<u> </u>		<u> </u>

During the period the 1,000 authorised ordinary shares were redesignated as 750 ordinary 'A' shares of £1 each and 250 ordinary 'B' shares of £1 each.

During the period 98 ordinary shares of £1 each were issued for cash, at par. The 100 shares then in issue were redesignated as 75 ordinary 'A' shares of £1 each and 25 ordinary 'B' shares of £1 each.

The 'A' shareholders have the right to appoint and maintain in office four 'A' directors and to remove and replace any 'A' director nominated by them. Any such removal or appointment shall take effect on the lodgement of a notice in writing, signed by or on behalf of the holder of not less than 70% of the 'A' shares.

The 'B' shareholders have the right to appoint and maintain in office two 'B' directors and to remove and replace any 'B' director nominated by them. Any such removal or appointment shall take effect on the lodgement of a notice in writing, signed by or on behalf of the holder of not less than 75% of the 'B' shares.

The Chairman at any general meeting shall be an 'A' shareholder and shall be entitled to a second or casting vote.

All other class rights are the same for each class of share.

HONEYFRAME SOFTWARE DEVELOPMENT LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st March 2000****4 Ultimate parent undertaking**

The parent undertaking is Guild Ventures Limited, a company registered in England and Wales.

The ultimate parent undertaking is TJH Group Limited, a company registered in England and Wales.