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Seminal Software Limited

Report and Accounts

Period 1st July 2002 to 30th June 2003



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Directors

Malcolm Cameron Featherstone
Clive Brian Witchell
David Bebb

Secretary

Clive Brian Witchell

Registered Office

25 Grange Road
South Croydon
Surrey CR20 ONE

Bankers

Bank of Scotland
59 Bath Street
Glasgow G2 2DH

Seminal Software Limited

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Directors Report

The Directors present their report and the financial statements for the Period 1st July 2002 to 30th June 2003.

Principal Activities and Business Review

The Company's principal activity during the period was the provision of computer based budgeting systems and associated consultancy.

Results

The profit for the period after taxation amounted to £ 4,618

The directors do not recommend the payment of any dividends, which leaves a £ 4,618 be added to reserves.

Directors Interest

The directors at 30th June 2002 had their interest in share capital of the company (all beneficially held) were as follows:

	Ordinary Shares
Malcolm Cameron Featherstone	1
Clive Brian Witchell	1
David Bebb	1

Close Company

The Company is a close company under the provisions of the Income and Corporation Taxes Act 1970.

Auditors

The Directors have taken advantage of the exemption from audit requirements under the Companies Act 1975 s. 249(A) (1) for the financial period.

This report is prepared in accordance with the special provision of part VII of the companies act 1985 relating to small companies.

By order of the board



Clive Brian Witchell

Secretary

Date: 5/7/03

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	Notes	2003	2002
Profit and Loss Account			
TURNOVER	3	15,610	29,220
Operating Charges	4	10,992	21,511
		-----	-----
PROFIT ON ORDINARY ACTIVITIES		4,618	7,709
Taxation on Profit	5	0	579
		-----	-----
Dividends	6	0	0
		-----	-----
Retained profit carried forward for year		4,618	7,130
Retained profit (loss) brought forward		10,735	3,605
RETAINED PROFIT CARRIED FORWARD		<u>15,353</u>	<u>10,735</u>

The notes on pages 4 and 5 form part of these Accounts

Balance Sheet

	Notes	2003	2002
FIXED ASSETS			
Computer and Office Equipment	7	Nil	Nil
CURRENT ASSETS			
Trade Debtors	8	3,114	0
Other Debtors		0	1,831
Bank		27,322	16,611
		-----	-----
		30,436	18,442
CURRENT LIABILITIES			
Amounts falling due within one year	9	15,082	7,706
NET CURRENT ASSETS		<u>15,354</u>	<u>10,736</u>
CAPITAL and RESERVES			
Called up share capital		1	1
Profit and loss account		15,353	10,735
		-----	-----
Shareholders Funds		<u>10,354</u>	<u>10,736</u>

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NET ASSETS

The Directors confirm the company was entitled to exemption from audit requirements under Companies Act 1985 S. 249(A)(1) for the financial period and that no member have requested an audit under Companies Act 1985 s.249(B)(2). The directors acknowledge their responsibilities for ensuring the company maintains proper accounting records and preparing financial statements which give a fair and true view of the state of the company's affairs at the end of the financial period and of its profit or loss for the period then ended, and comply with the requirements of the Companies Act relating to accounts.

The Directors have taken advantage of the exemption conferred on small companies by Companies Act 1985 Section A of part III of schedule 8 to abbreviate the shareholder accounts. In the opinion of the Directors the Company qualifies as a small company and is entitled to make use of the exemptions.

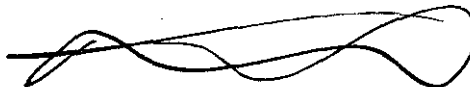
These financial statements have been prepared in accordance with the special provision of part VII of the companies act 1985 relating to small companies and in accordance with the financial reporting standards for smaller entities (Effective June 2002).

Approved by the Directors on

and signed by them:



CB Witchell



DP Bebb

The notes on pages 4 and 5 form part of these accounts.

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1. Statement of Director's Responsibilities

Company Law require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the statements on an on going 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 within reasonable accuracy at any time that the financial statements comply with the Companies Acts 1985. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the financial reporting standards for smaller entities (Effective June 2002).

Depreciation

The company writes off minor computer equipment in the year of purchase.

Maintenance Revenue

The company only recognises maintenance revenue when it has been earned. Provision is made for all maintenance revenue that accrues beyond the end of the current accounting period.

3. Turnover

Turnover represents the invoiced amount of software sales, maintenance and consultancy, which is the company's main activity and is stated net of Valued Added Tax.

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4. Directors and Employees

Directors and Employees

2001

Director's emoluments: **MC Featherstone**

For services as a director Nil

For other services (excluding pension contributions) Nil

CB Witchell

For services as a director Nil

For other services (excluding pension contributions) Nil

DP Bebb

For services as a director Nil

For other services (excluding pension contributions) Nil

The emoluments of the Chairman, excluding pension contributions was Nil.

5. Taxation

Taxation of nil has been paid on profits for the year.

6. Dividends

No dividends were paid during the period

7. Tangible Fixed Assets

The company owns no Tangible Fixed Assets. Fixed assets purchased during the year have been written off to profit and loss account.

COST

**Computers
& Equipment**

At 30 June 2003

nil
=====

8. Debtors

Debtors comprise trade debtors only

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9. Creditors : Amounts falling due within one year

Directors Loan Account	
MC Featherstone	£ 1,625
CB Witchell	£ 1,625
DP Bebb	£ 1,625
Provision for maintenance revenues	£ 7,109
Accruals	£ 1,440
Trade Creditors	£ 1,654
VAT and Taxation	£ 4
 Total	 £15,082

The Directors loans are unsecured, interest free and with no fixed date of repayment.

10. Called Up Share Capital

Authorised ordinary shares £ 0.25	£ 1
Allotted, called up and fully paid	£ 0.75

11. Capital Commitments

There were no capital commitments at 30th June 2003.

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Detailed Profit and Loss Account

Accounts for Period 1 July 2002 to 30 June 2003

Profit and Loss Statement -		2003	2002
Sales - License		6300	21715
Sales - Support		9294	7500
Other Income		16	5
Expenses			
Software & Licenses	1586		2424
Telephone Charges	498		209
Consultancy Charges	4300		13275
Postage and Stationery and Advertising	1481		278
Sundry Expenses	16		318
Equipment Hire	1500		
Travel Expenses	1505		1292
Bank Charges	31		57
Accountancy Fee	75		75
Depreciation	0		3583
Taxation	0	10992	579
Profit		4618	7130