

FFASTFILL PLC
CONSOLIDATED REPORT AND ACCOUNTS

For the year ended

31 March 2005

3978346



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DIRECTORS AND ADVISERS

EXECUTIVE DIRECTORS

T K Todd (Executive Chairman)
J E Oliff (Executive Deputy Chairman)
N R Hartnell

NON-EXECUTIVE DIRECTORS

H N P McCorkell (Deputy Chairman & Senior Independent Non-Executive Director)
D A Hurst-Brown
J Rankin
H Hughes

SECRETARY

P A Colcombe

REGISTERED OFFICE

1-3 Norton Folgate
London
E1 6DB

BANKERS

Royal Bank of Scotland
PO Box 39
5th Floor, Abbey House
282 Farnborough Road
Farnborough
Hampshire
GU14 7YU

NOMINATED ADVISERS & BROKERS

KBC Peel Hunt Limited
111 Old Broad Street
London
EC2N 1PH

INDEPENDENT AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

SOLICITORS

Field Fisher Waterhouse
35 Vine Street
London
EC3N 2AA

COMPANY REGISTERED NUMBER

3978346

Chairman's statement

Introduction

I am pleased to announce another year of real progress in which our strategy has been vindicated by major Application Service contract wins. This success would not have been achieved without the support of our shareholders and staff but most importantly the confidence our customers have shown in us.

Over the past twelve months we have:

- Achieved revenue of £4.327m, a growth of 63.2%
- Been selected by Reuters to be their launch partner in delivering CME E-equivalents, which went live in March and we have now signed contracts with five international banks, including HSBC, Barclays Capital, ABN Amro, the Royal Bank of Scotland and Bank of America
- Won the full application outsourcing for DrKW's Listed Products Group for trading software
- Successfully integrated Future Dynamics, which we acquired in July 2004.

Financial results for the year

The full year revenue grew to £4.327m (2003/4 £2.651m), up 63.2%. Operating loss on continuing operations was £2.293m (2003/4 £2.146m). The loss for 2004/5 includes expensing £130k of goodwill and all software development and build costs for the new services launched in the year. There was also a total of £311k one-time exceptional costs associated with the acquisition of Future Dynamics. These costs included the costs of redundancies and closure of premises.

We have maintained a rigorous control of cost ensuring that we continue to achieve increased productivity from our staff. This has enabled us for example, to expand the support coverage we provide to our customers to 24 hours a day, five and a half days a week without a commensurate overall increase in costs.

The cash balance at 31 March 2005 was £911k (2003/4 £967k). In addition we received £1.7m from customers in mid April. These payments were due to be received prior to 31 March 2005 but were delayed due to administrative issues within the customers' systems.

I was also pleased to announce raising £3.1m of additional funding from investors in April that was approved at an EGM on 23 May. This will be used for working capital to support our growth and to strengthen our balance sheet.

Operational Review

Strategy: Our strategy to become the leading application services business supporting the financial community is gaining significant traction. We are seeing increased market acceptance that application services are the future for the delivery of technology to customers. The investments we have made over the past two years have helped give us a leadership position in this sector and the barrier to entry from new competitors should not be underestimated.

Business development: The success in winning the Reuters project and the DrKW application services contract has helped to raise our profile in the market and give other prospects confidence in our ability to deliver our promises. We have a strong service proposition and a very competitive application portfolio. As a result, our prospect list has never been stronger.

Services: We now have a resilient infrastructure to support our application services in both London and Chicago. In addition we can provide service support 24 hours a day, five and a half days a week.

Application: Our new application architecture has now gone live and this is providing us with an important technical advantage over our competitors since it is highly scalable, flexible and, most importantly for the trading community, fast. The purchase of Future Dynamics has given us access to middle office functionality that we are currently adding to our application services offering. In addition we are also progressively expanding the asset classes that we support.

USA: We have refocused our US operation fully behind our application services strategy with the building of a high specification data centre facility from which we will deliver the services. In addition we have integrated the US support operations with our London team so that we can provide global service support coverage, constantly, from both London and Chicago. We transferred our Introductory Broker (IB) customers to Advantage Futures LLC who are a fast growing Chicago-based Future Commission Merchant (FCM). We are now providing them with our application service. This has allowed us both to focus on our core business and gain an important new growth customer.

Staff: Our highly skilled teams in London, Chicago and Prague have worked diligently and effectively to ensure we succeeded with our plans. The board and I would again like to thank them for their dedication and commitment to the company.

Corporate Development: We made one important acquisition in the year with the purchase of Future Dynamics. This has been successfully integrated and we have gained access to and retained a significant customer base as well as the important middle office functionality.

We will continue to look for value enhancing acquisitions that accelerate the expansion of our asset class functionality, our ability to offer straight through processing, or expand our customer base. The board believes that the management have the experience to evaluate and implement appropriate consolidation opportunities.

Governance

The board consists of three executive directors and four independent non-executive directors. The senior independent non-executive is Mr Nigel McCorkell who is also joint deputy chairman. Mr Jim Oliff was promoted to joint deputy chairman recently in recognition of the important executive role he holds to increase the group's 'industry credentials' and reputation. Mr Oliff has over 30 years experience in the financial services industry and is known throughout the sector.

Outlook

Winning business in the tough financial services sector is always challenging but one that continues to offer huge rewards to those who succeed. Whilst we have much still to do, we are confident that our application services strategy is working and will deliver further success in the new financial year.

Keith Todd
Executive Chairman
23 May 2005

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2005.

Principal activities

The principal activity of the group is the provision of application services for use in the global financial markets.

Review of business and future developments

A review of the development of the business during the year is given in the Chairman's Statement on pages 4 and 5. This also includes reference to the group's future prospects.

Results for the year and dividends

The results for the year are disclosed on page 15.

The directors are unable to recommend the payment of a dividend (2004: £ nil).

Directors and their interests

The directors who served during the period were as follows:

Executive directors

T K Todd
N R Hartnell
J E Oliff

Non-Executive directors

H N P McCorkell
D A Hurst-Brown
J Rankin
H L Hughes

The interests of the directors who held office at 31 March 2005, together with that of persons connected with the directors, in the share capital of the company were as follows:

	Ordinary shares of £0.01 each	
	31 March 2005	31 March 2004
Executive directors		
T K Todd	5,950,000	5,950,000
J E Oliff	250,000	-
N R Hartnell	375,000	375,000
Non-Executive directors		
D A Hurst-Brown	625,000	625,000
H N P McCorkell	152,420	152,420
J Rankin	75,000	75,000
H L Hughes	-	-

DIRECTORS' REPORT (continued)

Directors and their interests (continued)

At the year end the company had the following outstanding options and warrants issued to directors who were in office at 31 March 2005 through various share option and warrant schemes.

	Scheme status	Number of share options and warrants			Exercise period
		Exercise price	at 31 March 2005	at 31 March 2004	
T K Todd	EMI (1)	£0.07	2,666,666	2,666,666	26 September 2002 to 25 September 2012
	Unapproved (1)	£0.07	8,808,073	8,808,073	26 September 2002 to 25 September 2012
	Unapproved (2)	£0.01	3,333,333	3,333,333	1 April 2004 to 31 March 2013
N R Hartnell	EMI (1)	£0.07	2,666,666	2,666,666	26 September 2002 to 25 September 2012
	Unapproved (1)	£0.07	624,017	624,017	26 September 2002 to 25 September 2012
	Unapproved (2)	£0.01	1,645,342	1,645,342	1 April 2004 to 31 March 2013
J E Oliff	Unapproved	£0.04	500,000	500,000	31 March 2003 to 30 March 2012
	Unapproved	£0.01	1,066,667	1,066,667	1 April 2004 to 31 March 2013
D A Hurst-Brown	Warrants	£0.07	150,000	150,000	17 June 2005 to 16 June 2013
	Warrants	£0.04	100,000	100,000	17 June 2005 to 16 June 2013
H N P McCorkell	Warrants	£0.07	150,000	150,000	14 May 2005 to 13 May 2013
	Warrants	£0.04	100,000	100,000	14 May 2005 to 13 May 2013
J Rankin	Warrants	£0.04	100,000	100,000	14 May 2005 to 13 May 2013

Note

1. These options will vest in three tranches; two and three being subject to the market capitalisation of the group reaching £14.45m and £24.45 respectively.
2. See notes on page 8 with respect to 1p options.

DIRECTORS' REPORT (continued)

Directors and their interests (continued)

On 1 April 2003 the Board of Directors and Remuneration Committee approved a salary waiver scheme and granted share options to equivalent value to those individuals who waived salary for the twelve months to 31 March 2004.

On 1 April 2003, T K Todd waived £100,000 of salary for the year ended 31 March 2004 and voluntarily had 3,333,333 unapproved share options with an exercise price of 7p each cancelled. In recognition of this he was issued with the same number of unapproved share options (3,333,333) with an exercise price of 1p each.

On 1 April 2003, N R Hartnell waived £49,306 of salary for the year ended 31 March 2004 and voluntarily had 1,645,342 unapproved share options with an exercise price of 7p cancelled. In recognition of this he was issued with the same number of unapproved share options (1,645,342) with an exercise price of 1p each.

Also, on 1 April 2003, J E Oliff waived \$50,000 of salary for the year ended 31 March 2004. In recognition of this, he was issued with 1,066,667 of unapproved share options, with an exercise price of 1p each.

Directors' emoluments

Details of directors' emoluments are as follows:-

	2005 £'000	2004 £'000
Executive directors		
T K Todd	75	25
J E Oliff	48	27
N R Hartnell	62	51
Non-executive directors		
H L Hughes	10	11
D A Hurst-Brown	15	15
N McCorkell	15	15
J Rankin	10	10
	<hr/>	<hr/>
	235	154
	<hr/>	<hr/>

DIRECTORS' REPORT (continued)

Research and development

The group is committed to continuing to develop both its application software products and its network-based services. Expenditure on these developments of £1,120,000 (2004: £1,057,000) is included within administrative expenses.

Policy on payment to creditors

The company does not follow any code or standard on payment practice for its suppliers. The company applies a policy of agreeing payment terms with each of its main suppliers and aims to abide by those terms, subject to satisfactory performance by suppliers. The period of credit taken from suppliers as at 31 March 2005 was 83 days (2004: 71 days).


Post balance sheet event

In April 2005 the company announced it has raised £3.1 million (before expenses) by the placing of 44,285,715 new ordinary shares of 1p, at 7p per share. The company will use the net proceeds to provide further working capital and strengthen the company's balance sheet in support of major sales opportunities. This was approved at an Extraordinary General Meeting of the company on 23 May 2005.

Auditors

A resolution to reappoint Baker Tilly, Chartered Accountants, as the company's auditors will be put to the members at the Annual General Meeting.

APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD



P A Colcombe
Secretary

23 May 2005

REPORT ON CORPORATE GOVERNANCE

Whilst the group is not required to comply with the provisions of the Revised Combined Code, it has chosen to make the following voluntary disclosures.

The directors are responsible for the group's system of corporate governance and the key components of this system. The company supports the Principles of Good Governance and the Code of Best Practice ("The Revised Combined Code"). Accordingly this report will deal with the requirements of paragraphs (a) and (b) of the Financial Services Authority Listing Rule 12.43A relating to section 1 of The Combined Code.

The current policies and procedures adopted by the group are set out below.

Board of directors

The Board currently comprises three executive and four non-executive directors and meets monthly. It leads and controls the company and group by taking responsibility for overall strategy, acquisition policy, approval of major capital expenditure projects and consideration of significant financing matters. It reviews the strategic direction of operations and annual budgets, monitors progress towards achievement of those budgets and longer term strategies.

The Board, chaired by Keith Todd, currently has four non-executive directors, who have between them considerable and varied experience in the business world and the City and the Board considers them to be an effective independent body. The non-executive directors are considered to be independent of management and free from any business or other relationships, which could materially affect their independent judgement. Their objective views and sound advice carry considerable weight in relation to all matters considered at board meetings. Between formal meetings, the Executive Chairman, Keith Todd, remains in touch with the non-executives, consulting them on appropriate issues and updating them on the group's progress.

Prior to each Board meeting every member of the Board is supplied with a set of management accounts together with a summary of the key features of the group's performance overall. This includes an analysis of the results against the original budget for the year and the previous year's performance. The Board papers also include other documents, which relate to matters included in the agenda, in order to ensure that members of the Board are given the fullest opportunity for consideration of matters to be debated at meetings.

The Board has determined that it is appropriate for matters which would normally be delegated to a Nomination Committee to be referred to the full board. The Board, acting as a Nomination Committee, meets as required to carry out the selection process for new Board members and to propose any new appointments to the Board, whether executive or non-executive.

Remuneration committee

The Remuneration Committee comprises Nigel McCorkell, Hugh Hughes and James Rankin, all of whom are independent non-executive directors.

The principal duties of the Remuneration Committee are to consider all aspects of directors' remuneration, performance and employment. The Committee's policy is to establish remuneration packages, which enable the group to attract, retain and motivate directors with the skills and experience necessary to manage a business of this size.

REPORT ON CORPORATE GOVERNANCE (continued)

Remuneration committee (continued)

No director has a contract with a notice period of more than one year. The Committee consults with the Executive Chairman about its proposals. Details of directors' remuneration are set out in the directors' report.

The Committee also considers grants of options under the company's share option schemes. The policy of the Committee is to grant share options to senior and other employees as part of a remuneration package to motivate them to contribute to the growth of the group over the medium to long term.

The Remuneration Committee meets when required and at least once per year and last met on 28 April 2005.

Audit committee

The Audit Committee comprises Nigel McCorkell, David Hurst-Brown and James Rankin, who are independent non-executive directors.

The Audit Committee meets at least twice a year. The Executive Chairman and engagement partner from the external auditors attend such meetings. The Committee reviews the accounts and monitors financial accounting procedures and policies, including statutory and regulatory compliance.

The Audit Committee's purposes are to ensure that the financial and accounting systems provide accurate and up-to-date information on the group's financial position to the Board, that the group's published accounts present a true and fair view and that a proper system of internal control is in operation.

The Audit Committee is satisfied that the group's appointed auditors Baker Tilly, and their overseas associates, have been objective and independent of the company. FFastFill France SAS (now dormant) continues to be audited by Nexia. Baker Tilly and their associates and Nexia perform non-audit services for the group, but the Audit Committee is satisfied that their objectivity is not impaired by such work.

Internal control

The directors are responsible for the system of internal control. Although no system of internal control can provide absolute assurance of meeting internal control objectives, the group's systems are designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately. The directors regularly review the company's internal control procedures.

The key procedures that have been established and which are designed to provide effective internal controls are:

Financial information

Detailed annual budgets are prepared in advance of each financial year. These are reviewed and agreed by the Board with subsequent actual monthly performance reported against these budgets, updated forecasts and prior year comparatives, as part of the management accounts.

REPORT ON CORPORATE GOVERNANCE (continued)

Internal control (continued)

Operating unit financial controls

Key controls over major financial risks include reviews against budget and exception reporting and of monthly reporting to, and meetings with, the Board of Directors.

Computer systems

The group has established controls and procedures over the data held on the computer systems.

Going concern

During the year, the group made losses of £2.9 million and had net assets at 31 March 2005 of £2.6m. As disclosed in the Chairman's Statement on pages 4 to 5, the directors are optimistic that revenues will increase in the year ending 31 March 2006, which will further reduce these losses.

In April the company announced it has raised £3.1 million (before expenses) by the placing of 44,285,715 new ordinary shares of 1p, at 7p per share. The company will use the net proceeds to provide further working capital and strengthen the company's balance sheet in support of major sales opportunities. This was approved at an Extraordinary General Meeting of the company on 23 May 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 group and company and of the profit or loss of the group for that year. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position for the group and company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FFASTFILL PLC

We have audited the accounts on pages 15 to 39.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited accounts. This other information comprises only the Chairman's Statement, the Directors' Report and the Statement on Corporate Governance. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

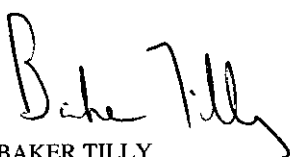
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 31 March 2005 and of the group loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

23 May 2005

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31 March 2005

	Notes	2005		2004	
		£'000	£'000	£'000	£'000
Turnover					
- acquisitions		1,220		-	
- continuing operations		2,784		2,176	
- discontinued operations		323		475	
	3		4,327		2,651
Administrative expenses					
- exceptional	6		(92)		(137)
- other	2		(7,035)		(5,081)
Other operating income			51		-
Operating loss					
- acquisitions		(214)		-	
- continuing operations		(2,293)		(2,146)	
- discontinued operations		(242)		(421)	
	6		(2,749)		(2,567)
Exceptional items – reorganisation costs	6		(219)		-
Interest receivable and similar income			99		24
Interest payable and similar charges	7		(10)		(4)
Loss on ordinary activities before taxation			(2,879)		(2,547)
Tax on loss on ordinary activities	8		(7)		(6)
Loss on ordinary activities after taxation			(2,886)		(2,553)
Minority interest	19		4		7
Loss for the financial year attributable to shareholders			(2,882)		(2,546)
Basic and diluted loss per share	20		(1.60p)		(3.43p)

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2005

	2005 £'000	2004 £'000
Loss for the financial year	(2,882)	(2,546)
Currency translation differences on foreign currency net investments	(83)	(110)
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(2,965)	(2,656)
	<hr/>	<hr/>

CONSOLIDATED BALANCE SHEET as at 31 March 2005

	Notes	2005 £'000	2004 £'000
Fixed assets			
Intangible asset	9	1,799	-
Tangible assets	10	1,139	434
		<hr/>	<hr/>
		2,938	434
		<hr/>	<hr/>
Current assets			
Debtors	12	2,666	512
Cash at bank and in hand		911	967
		<hr/>	<hr/>
		3,577	1,479
		<hr/>	<hr/>
Creditors: amounts falling due within one year	13	(1,978)	(1,168)
		<hr/>	<hr/>
Net current assets		1,599	311
		<hr/>	<hr/>
Total assets less current liabilities		4,537	745
		<hr/>	<hr/>
Deferred income	14	(1,953)	(514)
		<hr/>	<hr/>
Net assets		2,584	231
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	1,949	1,024
Share premium account	16	23,156	18,760
Shares to be issued	16	235	235
Merger reserve		890	890
Profit and loss account	16	(23,654)	(20,689)
		<hr/>	<hr/>
Equity shareholders' funds	17	2,576	220
		<hr/>	<hr/>
Minority interest	19	8	11
		<hr/>	<hr/>
Total capital employed		2,584	231
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 23 May 2005 and were signed on its behalf by:

Keith Todd
Director

COMPANY BALANCE SHEET as at 31 March 2005

	Notes	2005 £'000	2004 £'000
Fixed assets			
Investments	11	2,208	570
Current assets			
Debtors	12	103	10
Cash at bank and in hand		335	837
		438	847
Creditors: amounts falling due within one year	13	(467)	(1,340)
Net current liabilities		(29)	(493)
Total assets less current liabilities		2,179	77
Capital and reserves			
Called up share capital	15	1,949	1,024
Share premium account	16	23,156	18,760
Shares to be issued	16	235	235
Profit and loss account	16	(23,161)	(19,942)
Equity shareholders' funds	17	2,179	77

The accounts were approved by the Board of Directors on 23 May 2005 and were signed on its behalf by:


Keith Todd
Director

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2005

	Notes	2005 £'000	2004 £'000
Net cash outflow from operating activities	A	(2,859)	(2,603)
Returns on investments and servicing of finance			
Interest received		99	24
Interest element of finance lease payments		(10)	(4)
Net cash inflow from returns on investments and servicing of finance		89	20
Taxation			
Overseas tax paid		(7)	-
Capital expenditure			
Receipts from sales of tangible fixed assets		-	430
Purchase of tangible fixed assets		(1,138)	(362)
Net cash (outflow)/inflow from capital expenditure and financial investment		(1,138)	68
Acquisitions			
Purchase of subsidiary undertakings		(36)	-
Net cash acquired with subsidiary undertaking		75	-
Net cash inflow from acquisitions		39	-
Cash outflow before financing		(3,876)	(2,515)
Financing			
Issue of ordinary shares		3,821	2,486
Capital element of finance lease payments		(1)	(2)
Net cash inflow from financing		3,820	2,484
Decrease in cash	B	(56)	(31)

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2005

A. Reconciliation of operating loss to operating cash flow

	2005 £'000	2004 £'000
Operating loss	(2,749)	(2,567)
Reorganisation costs of subsidiaries acquired during the year	(177)	-
Depreciation	359	266
Amortisation of goodwill	130	-
Foreign exchange translation differences	32	(98)
(Increase)/decrease in debtors	(1,218)	169
Increase/(decrease) in creditors	764	(420)
Profit on disposal of fixed assets	-	(154)
Charge on issue of unapproved share options	-	201
Net cash outflow from operating activities	(2,859)	(2,603)

B. Reconciliation of net cash flow to movement in net funds

	2005 £'000	2004 £'000
Decrease in cash in the year	(56)	(31)
Repayment of finance leases	1	2
Change in net funds resulting from cash flows	(55)	(29)
Net funds at beginning of year	966	995
Net funds at end of year	911	966

C. Analysis of changes in net funds

	At 1 April 2004 £'000	Cash flows £'000	At 31 March 2005 £'000
Cash at bank and in hand	967	(56)	911
Finance leases	(1)	1	-
Total	966	(55)	911

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2005

D. Cash flows of acquired subsidiary undertakings

From the date of acquisition to 31 March 2005, the acquired operations contributed an operating cash outflow of £409,000.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements incorporate those of FFastFill plc and all of its subsidiary undertakings. Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes. All subsidiaries have accounting year ends of 31 March 2005.

Going concern

During the year, the group made losses of £2.9 million (2004: £2.5 million) and had net assets at 31 March 2005 of £2.6m (2004: £0.2m). As disclosed in the Chairman's Statement on pages 4 and 5, the directors have taken steps to reduce operating losses and they are optimistic that revenues will increase significantly in the year ending 31 March 2006, which will further reduce these losses.

In addition, since the year end, the company has raised £3.1 million (before expenses) by the placing of 44,285,715 new ordinary shares of 1p, at 7p per share. The company will use the net proceeds to provide further working capital and strengthen the company's balance sheet in support of major sales opportunities. On this basis, the directors have prepared the accounts on the going concern basis. The accounts do not include any adjustments that would arise if this basis were inappropriate.

Fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Computer hardware	-	33%
Computer software	-	33%
Office equipment	-	25%
Telephone equipment	-	33%
Leasehold improvements	-	33%

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for impairment.

Goodwill

Purchased goodwill is amortised through the profit and loss account over the useful life of ten years.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recoverable against suitable taxable profits in the future.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

Accounting policies (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leases

Assets held under finance leases are included in fixed assets and the capital element of the related lease commitment is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit over the period of the lease.

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. Any differences are taken to the profit and loss account. Assets and liabilities of foreign subsidiaries are translated into sterling at rates of exchange ruling at the end of the financial year and the results of foreign subsidiaries are translated at the average rate of exchange for the year. *Where material exchange differences arise these are taken to reserves.*

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Income derived from software licence agreements is recognised on an annual basis at the time the licence is granted, where the licence is non-cancellable and there is no continuing or future cost or obligation associated with the granting of the licence. Where income relates to future services or there are associated ongoing costs the income is spread over the life of the provision of the service. All other income is recognised when invoiced.

Share options

The amount charged to the profit and loss account in respect of share options is calculated in accordance with Urgent Issues Task Force Abstract No. 17, and represents the difference between the fair value of the shares at the date of grant of the option and the consideration to be received from the employee. The total amount charged has been credited to a separate reserve "Shares to be issued".

Research and development

All research and development expenditure is charged to the profit and loss account.

Research and development tax credits

Research and development tax credits are recognised in the accounts when they are received.

Pensions

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

2 Continuing and discontinued activities

FFastTrade US LLC ceased to trade on 31 December 2004. Included within administrative expenses – other, are expenses £565,000 (2004: £630,000) which relate to FFastTrade US LLC.

FFastFill France SAS ceased to trade on 15 November 2003. Included within administrative expenses – other, are expenses of £nil (2004: £129,000) which relate to FFastFill France SAS.

3 Segmental information

	Turnover	2005 Operating loss	Net assets/ (liabilities)	Turnover	2004 Operating loss	Net assets/ (liabilities)
	£'000	£'000	£'000	£'000	£'000	£'000
UK	3,620	(2,069)	4,262	2,103	(1,589)	1,762
France	-	-	-	15	(251)	(1,066)
US	707	(680)	(1,578)	533	(727)	234
Other overseas	-	-	-	-	-	(699)
	<u>4,327</u>	<u>(2,749)</u>	<u>2,684</u>	<u>2,651</u>	<u>(2,567)</u>	<u>231</u>

As disclosed in Note 2, the Group's operations in France ceased to trade on 15 November 2003 and FFastTrade LLC and Future Dynamics Inc ceased to trade on 31 December 2004.

4 Directors' emoluments

	2005 £'000	2004 £'000
Directors' remuneration	235	154

Emoluments disclosed above includes payments to the highest paid director of £75,000 (2004: £51,000).

Directors' emoluments and the salary waiver scheme are fully detailed in the directors' report on page 8.

The directors did not receive any pension contributions during the year.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

5 Employee information

The average number of persons, including directors, employed by the group during the year was:

	2005	2004
	No.	No.
Software and services development and support - Prague	36	29
Software and services development and support - Other	38	20
Sales and marketing	5	6
Finance, administration and management	14	9
	<hr/>	<hr/>
	93	64
	<hr/>	<hr/>

As at 31 March 2005 staff numbers were 105 (2004: 69)

	2005	2004
	£'000	£'000
Staff costs for the above persons were:		
Wages and salaries	3,527	2,141
Social security costs	398	305
Pension costs	35	-
	<hr/>	<hr/>
	3,960	2,446
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

6 Operating loss is stated after charging/(crediting):

	2005 £'000	2004 £'000
Depreciation		
- owned assets	359	266
Amortisation of goodwill	130	-
Auditors' remuneration		
- for audit services - group auditors	27	23
- other auditors	6	6
- for other services	23	10
Operating leases - land and buildings	339	243
- equipment	162	138
Research and development expenditure	1,120	1,057
Charge on issue of unapproved share options	-	201
Profit on disposal of fixed assets	-	(154)
Exceptional items		
- salary costs	92	97
- other	-	40
	<hr/>	<hr/>

As result of the reorganisation of operations, the group incurred costs of £92,000 (2004: £137,000).

On 15 July 2005, FFastFill Plc acquired 100% of issued share capital of Future Dynamics Limited (now renamed FFastFill FD Limited) and its subsidiary Future Dynamics Inc. Following this acquisition, FFastFill Plc and its subsidiaries incurred the following exceptional costs, as result of the integration of the Future Dynamics Limited and Future Dynamics Inc operating activities into those FFastFill plc and its other subsidiaries:-

	2005 £'000	2004 £'000
Redundancy costs	108	-
Other	111	-
	<hr/>	<hr/>
	219	-
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

7 Interest payable

	2005 £'000	2004 £'000
Other interest	7	3
Bank interest	2	-
On finance leases	1	1
	<hr/>	<hr/>
	10	4
	<hr/>	<hr/>

8 Taxation

	2005 £'000	2004 £'000
Overseas taxation	(7)	(6)
	<hr/>	<hr/>
	(7)	(6)
	<hr/>	<hr/>

Factors affecting tax charge for the year:

Loss on ordinary activities before taxation	(2,850)	(2,547)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 – 30%)	(864)	(764)
Capital allowances in excess of depreciation	(69)	12
Expenses not deductible for tax purposes	20	36
Tax losses not utilised	913	716
Overseas taxation	7	6
	<hr/>	<hr/>
Current tax charge for the year	7	6
	<hr/>	<hr/>

Factors that may affect future tax charges:

In accordance with the group accounting policy, research and development tax credits are recognised on a receipts basis. The directors anticipate that a research and development tax credit claim will be submitted based on the accounts for the year ended 31 March 2005.

At 31 March 2005, the group has estimated tax trading losses of £18 million (2004 - £11 million) which subject to the agreement of the Inland Revenue and overseas tax authorities, are available to carry forward against future profits of the same trade. A deferred tax asset has not been recognised in respect of these losses.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

9 Intangible asset - Goodwill

	2005 £'000	2004 £'000
Goodwill arising on acquisition (see Note 11)	1,929	-
Amortisation charge for the year	(130)	-
	<hr/> 1,799 <hr/>	<hr/> - <hr/>

10 Tangible fixed assets – Group

	Computer hardware £'000	Computer software £'000	Office equipment £'000	Telephone equipment £'000	Short leasehold improve- ments £'000	Total £'000
Cost						
At 1 April 2004	1,156	181	55	74	49	1,515
Acquisition of subsidiary	31	-	10	-	-	41
Additions	923	2	79	2	132	1,138
	<hr/> 2,110 <hr/>	<hr/> 183 <hr/>	<hr/> 144 <hr/>	<hr/> 76 <hr/>	<hr/> 181 <hr/>	<hr/> 2,694 <hr/>
At 31 March 2005						
Depreciation						
At 1 April 2004	795	162	32	49	43	1,081
Charge for the year	311	8	11	13	16	359
Foreign exchange movement	106	(8)	21	-	(4)	115
	<hr/> 1,212 <hr/>	<hr/> 162 <hr/>	<hr/> 64 <hr/>	<hr/> 62 <hr/>	<hr/> 55 <hr/>	<hr/> 1,555 <hr/>
At 31 March 2005						
Net book value						
At 31 March 2005	898	21	80	14	126	1,139
	<hr/> 361 <hr/>	<hr/> 19 <hr/>	<hr/> 23 <hr/>	<hr/> 25 <hr/>	<hr/> 6 <hr/>	<hr/> 434 <hr/>
At 31 March 2004						

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

11 Fixed asset investments

Company	Subsidiary companies £'000
Cost	
At 1 April 2004	14,825
Additions	3,845
	<hr/>
At 31 March 2005	18,670
	<hr/>
Provision	
At 1 April 2004	14,255
Increase in provision	2,207
	<hr/>
At 31 March 2005	16,462
	<hr/>
Net book value	
At 31 March 2005	2,208
	<hr/>
At 31 March 2004	570
	<hr/>

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

11 Fixed asset investments (cont:-)

At 31 March 2005, FFastFill Plc eliminated the amounts due from FFastFill Europe Limited (£1,008,458) and FFastFill Inc (£908,245), via a capital contribution.

The company holds the following shareholdings in subsidiary undertakings:

<i>Company</i>	<i>% of equity owned</i>	<i>Country of incorporation</i>	<i>Activity</i>
FFastFill Europe Limited	100	Great Britain	Computer software
FFastFill UK Limited	100	Great Britain	IT services
FFastFill Inc	100	USA	Computer software
FFastFill FD Limited (1)	100	Great Britain	Computer software
Future Dynamics Inc (2)	100	USA	Computer software
FFastTrade LLC (3)	80	USA	Brokerage
FFastFill France SAS	100	France	Dormant
Spreadmania Limited	75	Great Britain	Dormant
FFastFill Australia Pty Ltd	100	Australia	Dormant

(1) acquired on 16 July 2004 (formerly Future Dynamics Limited)

(2) held via FFastFill FD Limited

(3) held via FFastFill Inc

On 16 July 2004, the company acquired 100% of the called up ordinary share capital of FFastFill FD Limited (formerly Future Dynamics Limited) and its subsidiary Future Dynamics Inc by the issue of 33,333,333 fully paid ordinary shares of 1p, at a premium of 3.5p per share, plus acquisition costs of £36,000. The assets and liabilities of the FFastFill FD Limited and Future Dynamics Inc have been consolidated at their fair values, as set out below:

Net assets/(liabilities) acquired:	Book value £'000	Accounting policy alignment £'000	Fair value £'000
Fixed assets	42,000	-	42,000
Current assets	1,056,000	(45,000)	1,011,000
Current liabilities	(986,000)	(459,000)	(1,445,000)
	<hr/>	<hr/>	<hr/>
	112,000	(504,000)	(392,000)
	<hr/>	<hr/>	<hr/>

Goodwill of £1,929,000, being the difference between the fair values of the net assets acquired and the fair value of the consideration paid, arises from this transaction (see note 9).

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

11 Fixed asset investments (cont:-)

The summarised profit and loss account of FFastFill FD Limited (formerly Future Dynamics Limited) and Future Dynamics Inc for the nine month period prior to acquisition is as follows:

	FFastFill FD Limited £'000	Future Dynamics Inc £'000
Turnover	1,276	358
Operating expenses	(2,621)	(701)
	<hr/>	<hr/>
Operating loss	(1,345)	(343)
	<hr/>	<hr/>

12 Debtors

	2005		2004	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	2,159	-	37	-
Other debtors	116	84	189	5
Prepayments	391	19	286	5
	<hr/>	<hr/>	<hr/>	<hr/>
	2,666	103	512	10
	<hr/>	<hr/>	<hr/>	<hr/>

Other debtors include £81,000 (2004: £Nil) in the group and £72,000 (2004: £Nil) in the company due after more than one year. Trade debtors of £1,989,000 were received by mid April.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

13 Creditors: amounts falling due within one year

	2005		2004	
	Group £'000	Company £'000	Group £'000	Company £'000
Obligations under finance leases	-	-	1	-
Trade creditors	891	88	781	48
Other creditors	58	-	23	-
Amounts owed to group undertakings	-	202	-	1,209
Other taxation and social security	634	2	184	-
Corporation tax	3	-	6	-
Accruals	392	175	173	83
	<hr/>	<hr/>	<hr/>	<hr/>
	1,978	467	1,168	1,340
	<hr/>	<hr/>	<hr/>	<hr/>

The obligations under finance leases are secured on the related assets.

14 Deferred income

	2005 Group £'000	2004 Group £'000
Deferred income	1,953	514
	<hr/>	<hr/>

Deferred income is recognised in the accounts in line with the group's revenue recognition accounting policy, as disclosed in Note 1. All of the deferred income at 31 March 2005 will be credited to the profit and loss account within one year, except for an amount of £7,000 (2004: £Nil) which will be credited to the profit and loss account after more than one year.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

15	Called up share capital	2005 £'000	2004 £'000
	Authorised		
	200,000,000 ordinary shares of £0.01 each	2,000	2,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	194,851,930 (2004: 102,408,190) ordinary shares of £0.01 each	1,949	1,024
		<hr/>	<hr/>

The following share issues were completed during the year:

14 April 2004	100,000 shares at par for cash
27 April 2004	57,142,857 shares at 7p for cash
1 July 2004	500,000 shares at par for cash
15 July 2004	33,333,333 shares at 4.5p relating to the acquisition of FFastFill FD Limited
27 July 2004	733,340 shares at par for cash
5 August 2004	400,000 shares at par for cash
5 August 2004	50,000 shares at 5p for cash
5 August 2004	50,000 shares at 7p for cash
2 March 2005	104,210 shares at par for cash
2 March 2005	30,000 shares at 4p for cash

These issues relate to the exercise of options, funding and the acquisition of FFastFill FD Limited (formerly Future Dynamics Limited) and Future Dynamics Inc

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

15 Called up share capital (continued)

At 31 March 2005, the following share options and warrants were in existence.

Scheme	At 1 April 2004	At 31 March 2005	Exercise price	Dates from which exercisable	Expiry date
EMI	175,000	175,000	£0.04	31 March 2005	30 March 2012
	11,258,262	11,698,262	£0.07	26 September 2002 to 10 December 2007	25 September 2012 to 10 December 2014
	1,166,667	766,667	£0.01	1 April 2004	31 March 2013
	667,500	592,500	£0.05	1 April 2004 to 11 June 2006	1 April 2013 to June 2013
	100,000	-	£0.08	6 August 2006	6 August 2013
	500,000	500,000	£0.06875	15 December 2006	14 December 2013
Unapproved	7,549,559	6,712,009	£0.01	31 August 2000 to 1 April 2004	30 September 2005 to 31 March 2013
	1,693,750	1,663,750	£0.04	10 October 2002 to 31 March 2003	30 September 2005 to 31 March 2012
	11,209,782	11,199,782	£0.07	26 September 2002 to 28 June 2006	25 September 2012 to 11 June 2013
	175,000	165,000	£0.05	11 June 2006	11 June 2013

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

15 Called up share capital (continued)

Scheme	At 1 April 2004	At 31 March 2005	Exercise price	Dates from which exercisable	Expiry date
Warrants	150,000	150,000	£0.55	18 July 2000	7 July 2005
	250,000	250,000	£0.65	28 September 2000	7 September 2010
	200,000	200,000	£0.10	27 June 2002	26 June 2007
	10,224,766	10,224,766	£0.07	28 October 2002 to 17 June 2005	27 October 2005 to 16 June 2013
	300,000	300,000	£0.04	14 May 2005 to 17 June 2005	14 May 2013 to 16 June 2013
	<hr/>	<hr/>			
	45,620,286	44,597,736			
	<hr/>	<hr/>			

The total number of share options and warrants in issue at 11 May 2005 is 44,597,736.

16 Reserves

Group	Share Premium £'000	Shares to be issued £'000	Profit and loss account £'000
At 1 April 2004	18,760	235	(20,689)
Loss for the year	-	-	(2,882)
Premium on issue of shares	4,595	-	-
Share issue costs	(204)	-	-
Exercise of options	5	-	-
Foreign exchange movement	-	-	(83)
	<hr/>	<hr/>	<hr/>
At 31 March 2005	23,156	235	(23,654)
	<hr/>	<hr/>	<hr/>

The shares to be issued reserve represents the difference between the fair value of the shares at the date of grant of the option and the consideration to be received from the employee in accordance with the group's accounting policy for share options.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

Company	Share Premium £'000	Shares to be issued £'000	Profit and loss account £'000
At 1 April 2004	18,760	235	(19,942)
Loss for the year	-	-	(3,219)
Premium on issue of shares	4,595	-	-
Share issue costs	(204)	-	-
Exercise of share options	5	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2005	23,156	235	(23,161)
	<hr/>	<hr/>	<hr/>

The shares to be issued reserve represents the difference between the fair value of the shares at the date of grant of the option and the consideration to be received from the employee in accordance with the group's accounting policy for share options.

The company has taken advantage of s230 Companies Act 1985 in not publishing its own profit and loss account.

17 Reconciliation of movement of equity shareholders' funds

	Group		Company	
	2005 £'000	2004 £'000	2005 £'000	2004 £'000
At 1 April 2004	220	189	77	765
Loss for the year	(2,882)	(2,546)	(3,219)	(3,375)
Charge on grant of options	-	(201)	-	(201)
Issue of share capital	5,321	2,888	5,321	2,888
Foreign currency movement	(83)	(110)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	2,576	220	2,179	77
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

18 Operating lease commitments

	2005 £'000	2004 £'000
The Group had annual commitments under operating leases as follows:		
Land and buildings		
<u>Leases which expire:</u>		
Within one year	17	104
Between two and five years	165	109
	<hr/>	<hr/>
Other		
<u>Leases which expire:</u>		
Between one and two years	230	160
	<hr/>	<hr/>

19 Minority interest

	2005 £'000	2004 £'000
At 1 April 2004	11	21
Interest of minority in loss for the year	(4)	(7)
Foreign exchange movement	1	(3)
	<hr/>	<hr/>
At 31 March 2005	8	11
	<hr/>	<hr/>

20 Loss per share and diluted loss per share

Loss per share is calculated by dividing the loss attributable to ordinary shareholders for each year amounting to £2,882,000 (2004: £2,546,000) for the year ended 31 March 2005 by 181,494,031 (2004: 74,297,011), being the weighted average number of ordinary shares in issue during each year.

For the purposes of dilution, share options are non-dilutive.

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

21 Financial instruments

The group's financial instruments comprise cash, finance leases and various items arising directly from its operations, such as trade debtors and trade creditors. Trade debtors, trade creditors and other items arising directly from operations have been excluded from the following disclosures. Details of finance leases are disclosed in note 13. The main purpose of these financial instruments is to provide working capital for the group. The group's policy is to obtain the highest rate of return on its cash balances, subject to having sufficient resources to manage the business on a day to day basis and not exposing the group to unnecessary risk of default.

The group operates in a number of overseas markets, as disclosed in note 3. The directors minimises the group's foreign currency risk by retaining surplus cash in sterling.

The cash balances at the year end exposed to foreign currencies and interest rates were as follows:

	Variable rate interest £'000	Fixed rate interest £'000
31 March 2005		
Cash balances - Sterling	381	300
- US Dollar	98	-
- Euros	2	-
- Czech Koruna	124	-
- Australian Dollar	6	-
	<hr/>	<hr/>
	611	300
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS for the year ended 31 March 2005 (continued)

21 Financial instruments (continued)

	Variable rate interest £'000	Fixed rate interest £'000
31 March 2004		
Cash balances - Sterling	14	836
- US Dollar	34	-
- Euros	2	-
- Czech Koruna	75	-
- Australian Dollar	6	-
	<hr/>	<hr/>
	131	836
	<hr/>	<hr/>

The fixed interest rate on sterling cash balances was 1.95% (2004: 1.85%).

The carrying value of all financial instruments is not materially different to their fair value. It is, and has been throughout the year, the group's policy that no principal trading in financial instruments shall be undertaken.

22 Post balance sheet event

Since the year end, the company has raised £3.1 million (before expenses) by the placing of 44,285,715 new ordinary shares of 1p, at 7p per share. The company will use the net proceeds to provide further working capital and strengthen the company's balance sheet in support of major sales opportunities. The funding was agreed at an Extraordinary General Meeting of the company on 23 May 2005.