

Company Registration No: 4022628

IC-FINEVAL LIMITED

ANNUAL REPORT

for the year ended

31 July 2005



IC-FINEVAL LIMITED

DIRECTORS

Prof D.L. Buchanan
Mr R. Haiat
Dr M.A. Heyhoe
Dr M.E. Jones

SECRETARY

DDS Consultancy Limited

REGISTERED OFFICE

53 Cavendish Road
London
SW12 0BL

REGISTERED NUMBER

4022628

REPORT AND ACCOUNTS

31 JULY 2005

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IC-FINEVAL LIMITED

REPORT OF THE DIRECTORS

The directors present their Report and the Accounts of the company for the year ended 31 July 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of financial evaluation software.

DIRECTORS

The directors who served during the year and their interests in the company's shares are:


	Ordinary Shares of £1 each	
	at 31 July 2005	at 31 July 2004
Prof D.L. Buchanan	240	240
Mr R. Haiat *	-	-
Dr M.A. Heyhoe	360	360
Dr M.E. Jones	-	-

* Devcor International Limited, a company wholly owned by Mr R. Haiat, held 111 of the company's £1 Ordinary shares at 31 July 2005 (2004: 111).

SMALL COMPANY

In preparing the above report, the Directors have taken advantage of special provisions applicable to small companies conferred by Part VII of the Companies Act 1985.

Signed on behalf of the board of directors



D.L. Buchanan, Director
Approved on 19 May 2006

IC-FINEVAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2005

	Notes	2005 £	2004 £
TURNOVER		20,389	37,385
COST OF SALES		12,963	29,456
GROSS PROFIT		7,426	7,929
Administrative Expenses		7,077	4,258
OPERATING PROFIT	2	349	3,671
Interest Receivable		225	90
PROFIT on ordinary activities before taxation		574	3,761
TAXATION	3	-	-
PROFIT/(LOSS) on ordinary activities after taxation		574	3,761
RETAINED LOSS Brought forward		(12,083)	(15,844)
RETAINED LOSS Carried forward		£ (11,509)	£ (12,083)

All amounts included in the profit and loss account relate to continuing operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses.

There is no material difference between profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 4 to 6 form part of these accounts

IC-FINEVAL LIMITED

BALANCE SHEET AT 31 JULY 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Fixed Assets	4	439	585
CURRENT ASSETS			
Debtors	5	1,336	5,895
Bank Balances		17,602	11,367
		-----	-----
		18,938	17,262
CREDITORS:			
Amounts falling due within one year	6	10,708	9,752
		-----	-----
NET CURRENT ASSETS		8,230	7,510
		-----	-----
NET ASSETS		£ 8,669	£ 8,095
		-----	-----
CAPITAL & RESERVES			
Called up share capital	7	1,111	1,111
Share premium account	8	19,067	19,067
Profit & loss account	8	(11,509)	(12,083)
		-----	-----
EQUITY SHAREHOLDERS' FUNDS		£ 8,669	£ 8,095
		-----	-----

DIRECTORS' STATEMENT

These accounts have not been audited because the company is entitled to the exemption provided by section 249A (1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in accordance with section 249B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

(continued)

IC-FINEVAL LIMITED

BALANCE SHEET AT 31 JULY 2005

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (June 2002).

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to be 'D.L. Buchanan', with a long horizontal stroke extending to the right.

D.L. Buchanan, Director
Approved 14 May 2006

The notes on pages 4 to 6 form part of these accounts

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2005

1. ACCOUNTING POLICIES

a) Basis of accounting

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

b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'.

c) Turnover

Turnover represents sales of licences and fees receivable, exclusive of VAT.

d) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

e) Depreciation

Depreciation is provided at the rate of 25% per annum, on the reducing balance basis, in order to write off each asset over its estimated useful life.

f) Administrative expenses

Administrative expenses consists of all overheads.

2. OPERATING PROFIT

	2005	2004
The operating (loss)/profit is stated after charging:		
	£	£
Depreciation of tangible fixed assets	146	195

3. TAXATION

	2005	2004
	£	£
Corporation tax payable on the adjusted result for the year	Nil	Nil

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2005

4. FIXED ASSETS

	Computer Equipment £
COST	
At 1 August 2004	1,039
Additions in the year	-

	1,039
Disposals	-

At 31 July 2005	1,039

DEPRECIATION	
At 1 August 2004	454
Charge for the year	146

	600
Disposals	-

At 31 July 2005	600

NET BOOK VALUE	
At 31 July 2005	439

At 31 July 2004	585

5. DEBTORS

	2005	2004
	£	£
Other Debtors and prepayments	1,336	5,895
	-----	-----

6. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Other Creditors and accruals	10,708	9,752
	-----	-----

IC-FINEVAL LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2005

7. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised		
1,304 Ordinary shares of £1 each	1,304	1,304
	-----	-----
Allotted, called up and fully paid		
1,111 Ordinary shares of £1 each	1,111	1,111
	-----	-----

8. RESERVES

	Share Premium Account	Profit & Loss Account
	£	£
At 1 August 2004	19,067	(12,083)
Premium on shares issued	-	-
Retained profit for the year	-	574
	-----	-----
At 31 July 2005	19,067	(11,509)
	-----	-----

9. RELATED PARTY TRANSACTIONS

During the year the company made payments of £12,866 (2004: £27,865) to one of the directors, Prof. D. Buchanan, in respect of consultancy services.

10. CONTROL

The company is not under the control of any one individual or organisation.