

04047216

ODDSCHECKER SERVICES LIMITED

(FORMERLY MODICON LIMITED)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

UNAUDITED



ODDSSERVA01/V2/GN

ODDSCHECKER SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

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ODDSCHECKER SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

COMPANY NUMBER

4047216

DIRECTORS

Company Directors Limited (appointed - 04.08.2000 : resigned - 14.08.2000)

S I J Vassie (appointed - 14.08.2000)

J T Leach (appointed - 14.08.2000)

SECRETARY

Temple Secretaries Limited (appointed - 04.08.2000 : resigned - 14.08.2000)

S I J Vassie (appointed - 14.08.2000)

REGISTERED OFFICE

8 Coldbath Square
London EC1R 5HL

BANKERS

National Westminster Bank plc
Southfields
250 Wimbledon Park Road
Southfields
London SW19 6ZA

ACCOUNTANTS

Frank Hirth & Co.
8 Coldbath Square
London EC1R 5HL

ODDSCHECKER SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2001

The directors present their report with the unaudited financial statements of the company for the period ended 30 June 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 4 August 2000 and commenced to trade on this date.

On 14 August 2000 the company changed its name from Modicon Limited to Oddschecker Services Limited.

The principal activity of the company is that of the provision of software consultancy services and market research.

The company has made a profit in the period. The directors are confident of continued profitability in the future.

RESULTS AND DIVIDENDS

Profit after tax for the period

2001
(11 months)
£

7,980

The directors do not recommend the payment of a dividend.

FIXED ASSETS

Acquisition and disposal of fixed assets during the period are shown in the notes to the accounts.

ODDSCHECKER SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who held office during the period, together with their interests in the shares of the company were:

Ordinary shares of £1
2001

Company Directors Limited (appointed - 04.08.2000 : resigned - 14.08.2000)

S I J Vassie (appointed - 14.08.2000)

J T Leach (appointed - 14.08.2000)

-
-
-

The directors interests in the holding company are disclosed in that company's accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ODDSCHECKER SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

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

By order of the Board

A handwritten signature in black ink, appearing to be 'J Leach', written over a horizontal line.

J Leach

17 June 2002
8 Coldbath Square
London EC1R 5HL

ACCOUNTANTS' REPORT

TO THE MEMBERS OF ODDSCHECKER SERVICES LIMITED

In accordance with instructions given to us, we have prepared, without carrying out an audit, the accounts for the period ended 30 June 2001.

The accounts preparation was not an audit conducted in accordance with auditing standards. Accordingly we do not express an audit opinion on the accounts and hence our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

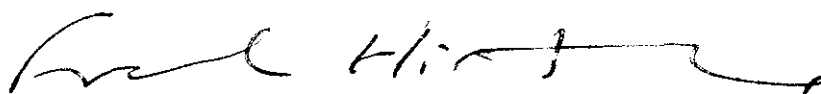
Opinion

In our opinion:

The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

The company satisfied the total exemption conditions and is exempt from an audit of the accounts for the period ended 30 June 2001 as specified in section 249A(1) of the Companies Act 1985 and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Act;

The format of the accounts complies with the requirements of the Companies Act 1985.



Chartered Certified Accountants

19 June 2002

ODDSCHECKER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2001

	Notes	2001 (11 months) £
TURNOVER	2	87,785
Net operating expenses	3	(79,805)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	7,980
Taxation	6	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,980
RETAINED LOSS - start of period		-
RETAINED PROFIT - end of period		<u>£ 7,980</u>

CONTINUING OPERATIONS

The company was incorporated on 4 August 2000 and began to trade on this date hence all of the company's activities commenced during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than the profit or loss for the above financial period.

ODDSCHECKER SERVICES LIMITED

BALANCE SHEET

AT 30 JUNE 2001

	Notes	2001 £
FIXED ASSETS		
Tangible assets	7	3,673
CURRENT ASSETS		
Debtors	8	80,279
Cash at bank and in hand		1,684
		81,963
CREDITORS: Amounts falling due within one year	9	(77,655)
NET CURRENT ASSETS		4,308
NET ASSETS		£ 7,981
CAPITAL AND RESERVES		
Called up share capital	10	1
Profit and loss account		7,980
	11	£ 7,981

For the period ended on 30 June 2001, the company is entitled to an exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice requiring an audit, has been deposited under Section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit for the period then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



J Leach
Director

17 June 2002

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2001

1. **ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards.

The principal accounting policies of the company are as follows:

Basis of accounting

The accounts have been prepared under the historical cost convention.

Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Equipment - over 4 years at 25% per annum

Taxation

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

Deferred taxation (which arises from differences in the timing of the recognition of items, principally depreciation, in the accounts and by the tax authorities) has been calculated using the liability method. Deferred tax is provided on timing differences, which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse. However, the amounts of all deferred tax, including that which will probably not reverse, is shown in the notes to these accounts where material.

Pension costs

The company provides pensions to employees through personal pension schemes.

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES (CONTINUED)

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

Turnover

Turnover represents the invoiced value of services in the normal course of business excluding VAT and trade discounts.

2. TURNOVER

The company has only one activity viz that of the provision of software consultancy services and market research.

The United Kingdom is the only market supplied therefore no further disclosure is required.

3. NET OPERATING EXPENSES

	2001 (11 months) £
Selling and marketing costs	8,156
Research and development costs	3,499
Administrative expenses	68,150
	<hr/>
	£ 79,805

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

4. **DIRECTORS AND EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the period was:

	2001 Number
Administration	1
	<hr/> 1

	2001 (11 months) £
Staff costs (for the above persons):	
Wages and salaries	37,496
Social security costs	3,848
Other pension costs	1,125
	<hr/> £ 42,469

The directors received no remuneration in the period.

5. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2001 (11 months) £
Profit on ordinary activities before taxation is stated after charging:	
Depreciation	£ 1,224

6. **TAXATION**

There is no Corporation Tax liability on these results. This is mitigated by losses utilised within the group.

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

7. **TANGIBLE FIXED ASSETS**

	Office Equipment £
Cost	
Additions	4,897
At 30 June 2001	<u>4,897</u>
Depreciation	
Charge for the period	1,224
At 30 June 2001	<u>1,224</u>
Net book value	
At 30 June 2001	<u>£ 3,673</u>

8. **DEBTORS**

	2001 £
Trade debtors	77,785
Other debtors	2,494
	<u>£ 80,279</u>

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001 £
Trade creditors	69,842
Other taxation and social security	2,112
Other creditors	2,314
Accruals	1,000
Amounts due to related companies	2,387
	<hr/>
	£ 77,655

10. **CALLED UP SHARE CAPITAL**

	2001 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
	<hr/>
Alotted, called-up and fully paid	
1 Ordinary shares of £1 each	£ 1
	<hr/>

During the period 1 ordinary shares of £1 each were issued at par. £1 remains outstanding from this issue.

11. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 £
Profit for the financial year	7,980
New share capital issued	1
	<hr/>
Net addition to shareholders' funds	7,981
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	£ 7,981

ODDSCHECKER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2001

12. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Oddschecker Limited, a company incorporated and registered in England and Wales.