

Amicus Outsourcing Limited
Directors' report and financial statements
for the 18 months ended 31 March 2004

Registered Number 04560857



Amicus Outsourcing Limited
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for the 18 months ended 31 March 2004

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Amicus Outsourcing Limited

Directors and advisors

Directors

@UKPLC Client Director Limited (appointed on incorporation, resigned 21 January 2003)

C M Burns (appointed 21 January 2003, resigned 6 March 2003)

G Thompson (appointed 6 March 2003)

A D Atherton (appointed 8 March 2003)

S M T Brayshaw (appointed 8 March 2003)

Secretary

S M T Brayshaw

Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Solicitors

Addleshaw Goddard

Sovereign House

PO Box 8

Sovereign Street

Leeds

L51 1HQ

Bankers

Bank of Scotland

41/51 Grey Street

Newcastle upon Tyne

NE1 6EE

Registered Office

Direct House

30 Wingates Industrial Park

Westhoughton

Bolton

BL5 3XD

Registered Number

04560857

Amicus Outsourcing Limited

Directors' report

The directors present their report and audited financial statements for the 18 months ended 31 March 2004.

Principal activities

The company was incorporated on 11 October 2002 and commenced trading in March 2003. Its principal activity is the provision of contact centre and fulfilment services to third parties.

Results

The results for the period are set out on page 4.

Directors and their interests

The directors who served during the period and their dates of appointment and resignation are listed on page 1.

None of the directors in office at the end of the period held any interests in the company at the beginning and end of the period.

A D Atherton and S M T Brayshaw are directors of the ultimate parent company and their interests in that company are disclosed in those accounts.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

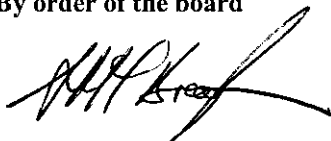
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 18 months ended 31 March 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

The directors have appointed PricewaterhouseCoopers LLP as auditors to the company. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



S M T Brayshaw

Director

4 March 2005

Amicus Outsourcing Limited

Independent auditors' report to the members of Amicus Outsourcing Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention, and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements 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 company 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.


Basis of audit opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2004 and of the result of the company for the 18 months then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester
4 March 2005

Amicus Outsourcing Limited

Profit and loss account for the 18 months ended 31 March 2004

	Note	18 months to 31 March 2004 £'000
Turnover		1,608
Cost of sales		(1,056)
Gross profit		552
Net operating expenses	1	(554)
Operating loss	2	(2)
Interest receivable and similar income	6	2
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	7	-
Retained profit for the financial period	13	-

All of the above operations are continuing.

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

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

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Balance sheet as at 31 March 2004

	Note	2004 £'000
Fixed assets		
Tangible assets	8	590
Current assets		
Stock		6
Debtors	9	360
Cash at bank and in hand		329
		695
Creditors: amounts falling due within one year	10	(1,143)
Net current liabilities		(448)
Total assets less current liabilities		142
Creditors: amounts falling due after more than one year	11	(42)
Net assets		100
Capital and reserves		
Called up share capital	12	100
Profit and loss account	13	-
Total equity shareholders' funds	14	100

4 March 2005

The financial statements on pages 4 to 11 were approved by the Board of Directors on [date] and signed on its behalf by:



S M T Brayshaw
Director

Amicus Outsourcing Limited

Accounting policies

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

The financial statements have been prepared on the going concern basis. At the period end the balance sheet showed that current liabilities exceeded current assets by £448,000. The directors have received confirmation from the directors of the parent company, dabs.com plc, that support will be provided for the company to continue in operation. For this reason they are satisfied that the going concern basis is appropriate.

Turnover

Turnover comprises invoiced revenue arising on the provision of call centre and fulfilment services in the period less credit notes issued and is stated net of value added tax. All turnover arises in the United Kingdom.

Fixed assets and depreciation

Fixed assets are stated at cost, net of accumulated depreciation. Depreciation is provided on a straight-line basis to write off the cost of fixed assets over their estimated useful lives as follows:

Office equipment	between 3 and 7 years
Fixtures and fittings	between 3 and 10 years

Stocks

Stocks comprise stationary and consumables and are valued at the lower of cost and net realisable value. Where necessary, provision is made for slow-moving and obsolete stocks.

Deferred taxation

Deferred taxation 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.

Government grants

Capital grants are credited to deferred income and released to the profit and loss account in line with the depreciation charged on the fixed assets to which they relate. Revenue grants were credited to the profit and loss account in the period on achievement of a target number of people employed.

Cash flow

The company is a wholly owned subsidiary of dabs.com plc and its cash flows are included in the consolidated cash flow statement of dabs.com plc. The company has thus taken advantage of the exemption permitted by FRS 1 (revised) and has elected not to prepare its own cash flow statement.

Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption allowing non-disclosure of intra-group transactions allowable under FRS 8.

Amicus Outsourcing Limited

Notes to the financial statements for the 18 months ended 31 March 2004

1 Net operating expenses

Net operating expenses are all administrative in nature and are stated after £165,000 of debt to dabs.com plc has been waived.

2 Operating loss

	2004 £'000
Operating loss is stated after charging/(crediting):	
Depreciation of owned fixed assets	131
Grant income	(82)
Operating lease rentals incurred on:	
Plant and machinery	-
Other	59
Auditors remuneration	6

No amounts were paid to the auditors in respect of non-audit services.

3 Directors' emoluments

	2004 £'000
Aggregate emoluments	61
Highest paid director	61

4 Employee information

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

By activity	2004 Number
Selling and distribution	80
Administration	10
	90

Amicus Outsourcing Limited

5 Employee costs

	2004 £'000
Wages and salaries	1,177
Social security costs	101
Staff costs	1,278

The above employee costs include those of the directors.

6 Interest and similar items

	2004 £'000
Interest receivable and similar income	
- bank balances	2

7 Taxation

There was no current or deferred tax charge for the period.

8 Tangible fixed assets

	Fixtures and fittings £'000	Office equipment £'000	Total £'000
Cost			
At 11 October 2002	-	-	-
Additions	88	633	721
At 31 March 2004	88	633	721
Accumulated depreciation			
At 11 October 2002	-	-	-
Charge for the period	11	120	131
At 31 March 2004	11	120	131
Net book value			
At 31 March 2004	77	513	590
At 11 October 2002	-	-	-

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9 Debtors

	2004 £'000
Trade debtors	262
Prepayments and accrued income	98
	360

10 Creditors: amounts falling due within one year

	2004 £'000
Trade creditors	225
Amounts due to parent undertaking	728
Taxation and social security	129
Other creditors	1
Accruals and deferred income	60
	1,143

Amounts due to parent undertaking bear no interest and are not repayable before March 2006.

11 Creditors: amounts falling due after more than one year

	2004 £'000
Accruals and deferred income	42

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12 Called up share capital

	2004 £
Authorised	
100,000 ordinary shares of £1 each	100,000
	2004 £
Allotted and fully paid	
Ordinary shares of £1 each	
On incorporation	1
Allotted during the period	99,999
At 31 March 2004	100,000

Shares were issued during the period in order to meet conditions for receiving grants.

13 Profit and loss account

	2004 £'000
At 11 October 2002	-
Retained profit for the period	-
At 31 March 2004	-

14 Reconciliation of movements in shareholders' funds

	2004 £'000
Opening shareholders' funds	-
Issue of ordinary shares	100
Retained profit for the period	-
Closing shareholders' funds	100

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15 Financial commitments

At 31 March 2004 annual commitments under non-cancellable operating leases were as follows:

	2004 Land and buildings £'000
Expiring within one year	-
Expiring between two and five years	55
Expiring in over five years	-
	55

16 Contingent liabilities

The company had no material contingent liabilities at 31 March 2004 .

17 Ultimate parent undertaking

The company is a wholly owned subsidiary of dabs.com plc, a company registered in England. This is the largest group to consolidate these financial statements. A copy of that company's accounts can be obtained from Direct House, Wingate Industrial Estate, Westhoughton, Bolton, Lancashire, BL5 3XD.