

BRAID HILL SOFTWARE LIMITED

ABBREVIATED ACCOUNTS

31 JULY 1998

COMPANY NUMBER : 145728



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BRAID HILL SOFTWARE LIMITED

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FOR THE YEAR ENDED 31 JULY 1998**

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BRAID HILL SOFTWARE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 1998**

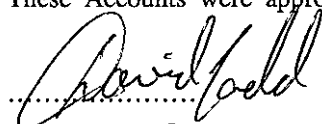
	Notes	£	<u>1998</u> £	£	<u>1997</u> £
FIXED ASSETS					
Tangible assets	2		59,225		35,640
CURRENT ASSETS					
Debtors		136,297		84,988	
Cash at bank and in hand		55,146		34,637	
		<u>191,443</u>		<u>119,625</u>	
CREDITORS - amounts falling due within one year		<u>(154,750)</u>		<u>(97,061)</u>	
NET CURRENT ASSETS			<u>36,693</u>		<u>22,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>95,918</u>		<u>58,204</u>
CREDITORS - amounts falling due after more than one year			<u>(18,519)</u>		<u>(2,667)</u>
NET ASSETS			<u><u>77,399</u></u>		<u><u>55,537</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		15,000		15,000
Reserves			<u>62,399</u>		<u>40,537</u>
SHAREHOLDERS' FUNDS			<u><u>77,399</u></u>		<u><u>55,537</u></u>

In approving these financial statements as directors of the company we hereby confirm:

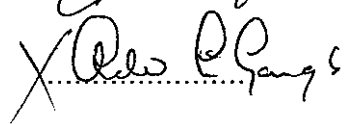
1. that for the year in question the company was entitled to the exemption to audit conferred by section 249A(1) of the Companies Act 1985;
2. that no notice has been deposited at the registered office of the company pursuant of section 249B(2) requesting that an audit be conducted for the year ended 31 July 1998; and
3. that we acknowledge our responsibility for:
 - a. ensuring that the company keeps accounting records which comply with section 221 and
 - b. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as is applicable to the company.

In preparing the Abbreviated Accounts, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985, as they relate to a small company.

These Accounts were approved by the directors on 13 October 1998



D A Ladd, Director



A B McGonagle, Director

The notes on pages 2 to 3 form part of these accounts.

BRAID HILL SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the company's accounts. The accounts have been prepared in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	15% per annum on cost
Computer equipment and software	25% per annum on cost
Motor vehicles	25% per annum on cost

1.3 Grants

Grants related to expenditure on tangible assets are credited to the profit and loss account in the year.

Grants of a revenue nature are credited to income in the period to which they relate.

1.4 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.5 Leasing and hire purchase commitments

Where assets are financed by hire purchase or under leasing agreements which give risks and rewards approximating to ownership ('finance leases'), they are treated as if they have been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

BRAID HILL SOFTWARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 1998

2. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment & software £	Motor vehicles £	Total £
Cost:				
At 1 August 1997	1,523	43,988	28,467	73,978
Additions	75	2,924	37,778	40,777
At 31 July 1998	1,598	46,912	66,245	114,755
Depreciation:				
At 1 August 1997	647	25,672	12,019	38,338
Charge for year	240	9,836	7,116	17,192
At 31 July 1998	887	35,508	19,135	55,530
Net book value at 31 July 1998	711	11,404	47,110	59,225
Net book value at 31 July 1997	876	18,316	16,448	35,640

Included in the above are amounts relating to leased assets and assets which are subject to hire purchase contracts, as set out below:

	<u>1998</u> £	<u>1997</u> £
Net book value:		
Motor vehicles	<u>44,271</u>	<u>16,448</u>
Depreciation charged:		
Motor vehicles	<u>8,349</u>	<u>7,117</u>

3. SHARE CAPITAL

	Authorised 31 July 1998 No	31 July 1997 No	Allotted, Called Up and fully paid 31 July 1998 £	31 July 1997 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>15,000</u>	<u>15,000</u>