

Sc 275690

SIMULISTICS LIMITED

ANNUAL REPORT

Period Ended 30 November 2002

Davidson Associates Ltd

Accountants



SIMULISTICS LIMITED

ACCOUNTS

PERIOD ENDED 30 NOVEMBER 2002

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SIMULISTICS LIMITED

COMPANY INFORMATION

DIRECTORS:

Dr KDR Winton
Dr AL Davies
Dr JM Massheader
Dr RI Muetzlefeldt
Dr JA Taylor

SECRETARY:

Fiona J Robson

REGISTERED OFFICE:

C/o Edinburgh Technology Fund
Roslin Biocentre
Roslin
EH25 9PS

REGISTERED NUMBER:

SC 225690

ACCOUNTANT:

Davidson Associates Ltd
68 Edgehead Village
Pathhead
Midlothian
EH37 5RJ

SIMULISTICS LIMITED

DIRECTORS REPORT

The Directors present their annual report together with the financial statements for the period ended 30 November 2002. The company was formed on 26 November 2001 and commenced trading on 1 December 2001.

RESULTS

The loss for the period, after taxation, was £23,331

REVIEW OF THE BUSINESS

The Company's principal activity during the year was that of software development.

DIRECTORS

The Directors at 30 November 2002 and their interests in the share capital of the Company were as follows:

	Ordinary Shares of £1 each
	At 30 November 2002
Dr KDR Winton (resigned 15.1.03)	-
Dr AL Davies	156
Dr JM Massheader	156
Dr RI Muetzlefeldt	156
Dr JA Taylor	312

In accordance with the articles of association, the Directors are not required to retire by rotation.

SPECIAL EXEMPTIONS

We have taken advantage in the preparation of the Directors' report of the special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

A Davies
Director



Date 18 September 2003

SIMULISTICS LIMITED

STATEMENT OF DIRECTOR'S 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 Year. 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which 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.

SIMULISTICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD TO 30 NOVEMBER 2002

	Notes	2002 £
Turnover		39512
Administrative expenses		<u>62843</u>
Operating Profit/(Loss)		<u>(23331)</u>
Interest receivable and similar income		<u>-</u>
Profit/(Loss) on ordinary activities before taxation	2	<u>(23331)</u>
Tax on Profit/(Loss) on ordinary activities	4	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		<u>(23331)</u>
Retained Profit/(Loss) brought forward		<u>-</u>
Retained Profit/(Loss) carried forward		<u>(23331)</u>

SIMULISTICS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2002

	NOTES	2002 £
FIXED ASSETS		
Tangible	3	<u>3821</u>
CURRENT ASSETS		
Debtors		2683
Cash at Bank	4	<u>26641</u>
		<u>29324</u>
CREDITORS: Amounts Falling due within one year	5a	<u>5696</u>
NET CURRENT ASSETS /(LIABILITIES)		<u>23628</u>
NET ASSETS/(LIABILITIES)		<u>27449</u>
CAPITAL AND RESERVES		
Called up share capital	6	900
Share Premium	7	49880
Profit and Loss Account	7	<u>(23331)</u>
EQUITY SHAREHOLDERS FUNDS		<u>27449</u>

SIMULISTICS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2002

the Directors confirm that:

- a) For the year in question the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) No notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- c) they acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221, and
 - (ii) 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 or loss for the financial 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 applicable to the Company.

In preparing these financial statements we have taken advantage of the special exemption applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small company.

Approved by the Board on 18 SEPTEMBER 2003



.....
A Davies

Director

SIMULISTICS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the affairs of the company.

a) Accounting Convention

The accounts set out on pages 2 to 9 are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for *Smaller Entities*.

b) Depreciation

Fixed Assets are written off over their anticipated useful lives on the following basis:

Computer Equipment	33 $\frac{1}{3}$ % straight line per annum
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c) Turnover

Turnover represents sales invoiced and grants received during the year.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

a)	Profit/(Loss) on ordinary activities is stated after charging the following :	2002 £
	Depreciation – Owned Assets	1910
	Directors' emoluments:	<u>43631</u>

SIMULISTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2002

3. FIXED ASSETS – TANGIBLE

The movement on this account during the year was as follows:

	Computer Equipment	Total
COST		
Additions	<u>5731</u>	<u>5731</u>
At 30 November 2002	<u>5731</u>	<u>5731</u>
AGGREGATE DEPRECIATION		
Charge for Period	<u>1910</u>	<u>1910</u>
At 30 November 2002	<u>1910</u>	<u>1910</u>
Net Book Value	<u>3821</u>	<u>5731</u>

4. DEBTORS

	2002
	£
Trade Debtors and Prepayments	900
VAT recoverable	<u>1783</u>
	<u>2683</u>

The company was not registered for VAT at 30 November 2002. It is the company's intention to register for VAT in order to reclaim the above amount.

5. CREDITORS

	2002
	£
Amounts falling due within one year	
Trade Creditors	1900
Accruals and Other Creditors	543
Other Taxes and Social Security Costs	<u>3253</u>
	<u>5696</u>

SIMULISTICS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2002

6. CALLED UP SHARE CAPITAL

Authorised

	Number:	Class:	Nominal Value:	£
Equity	1500	Ordinary	£1	1500

Authorised, Allotted, Issued and Fully Paid:

	Number:	Class:	Nominal Value:	£
Equity	900	Ordinary	£1	900

7. RESERVES

The movement on reserves during the year was as follows:

	Share Premium Account	Profit & Loss Account
	£	£
Profit/(Loss) for the year	-	(23331)
Premium on Share Issue	49880	-
Balance at 30.11.02	<u>49880</u>	<u>(23331)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2002
	£
Shares issued in period	900
Share Premium paid	49880
Profit/(Loss) for the financial year	<u>(23331)</u>
Balance at 30 November 2002	<u>27449</u>

9. TRANSACTIONS WITH DIRECTORS

Alistair Davies is a director of the company. Prior to his appointment in an executive capacity Mr Davies provided consultancy services totalling £8676.