

Company Registration No. 2174990 (England and Wales)

**SOFTCAT PLC**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2003**

**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Herts**  
**AL1 3SE**



**RAYNER ESSEX**  
**CHARTERED ACCOUNTANTS**

# SOFTCAT PLC

## COMPANY INFORMATION

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### Directors

P D J Kelly  
W J Kenny  
D Fawell  
D E Simpson  
J A S Nash (Appointed 20 November 2002)  
J J Paish (Appointed 6 March 2003)

### Secretary

W J Kenny

### Company number

2174990

### Registered office

1 Twyford Place, Lincolns Inn  
Lincoln Road  
High Wycombe  
HP12 3RE

### Auditors

Rayner Essex Chartered Accountants  
Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE

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# SOFTCAT PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2003

The directors present their report and financial statements for the year ended 31 July 2003.

### Principal activities and review of the business

The principal activity of the company continued to be that of value added IT reseller to the corporate market.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### Results and dividends

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

The directors do not recommend payment of a final dividend.

### Directors

The following directors have held office since 1 August 2002:

P D J Kelly

W J Kenny

D Fawell

D E Simpson

J A S Nash

(Appointed 20 November 2002)

J J Paish

(Appointed 6 March 2003)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1p each	
	31 July 2003	1 August 2002
P D J Kelly	4,811,500	4,811,500
W J Kenny	403,600	403,600
D Fawell	403,600	403,600
D E Simpson	403,600	403,600
J A S Nash	1,261,100	1,261,100
J J Paish	-	-

	'MR' shares of 1p each	
	31 July 2003	1 August 2002
P D J Kelly	188,500	188,500
W J Kenny	-	-
D Fawell	-	-
D E Simpson	-	-
J A S Nash	-	-
J J Paish	-	-

Charitable donations	2003	2002
	£	£

During the year the company made the following payments:

Charitable donations	310	2,700
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# SOFTCAT PLC

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

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### Creditor payment policy

The company's current policy concerning the payment of trade creditors is that approved invoices are settled within the suppliers' terms. The average settlement period for suppliers' invoices during the year under review was 41 days.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Rayner Essex Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

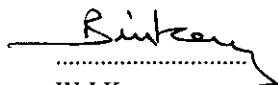
### Directors' responsibilities

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.

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.

On behalf of the board



W J Kenny

Director

15/01/2004

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOFTCAT PLC

We have audited the financial statements of Softcat Plc on pages 4 to 17 for the year ended 31 July 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

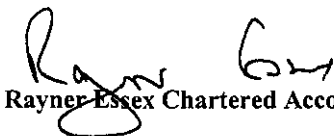
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 July 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rayner Essex Chartered Accountants

Chartered Accountants and Registered Auditors

Faulkner House

Victoria Street

St Albans

Herts

AL1 3SE

Date: 19/01/2004

# SOFTCAT PLC

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2003

	Notes	2003 £	2002 £
<b>Turnover</b>	<b>2</b>	39,477,041	38,608,545
Cost of sales		(32,128,468)	(31,456,070)
<b>Gross profit</b>		7,348,573	7,152,475
Administrative expenses		(5,691,702)	(5,917,171)
<b>Operating profit</b>	<b>3</b>	1,656,871	1,235,304
Other interest receivable and similar income		36,598	-
Amounts written off investments		-	(2)
Interest payable and similar charges	<b>4</b>	(9,750)	(31,577)
<b>Profit on ordinary activities before taxation</b>		1,683,719	1,203,725
Tax on profit on ordinary activities	<b>5</b>	(506,218)	(493,697)
<b>Profit on ordinary activities after taxation</b>		1,177,501	710,028
Dividends	<b>6</b>	-	(220,918)
<b>Retained profit for the year</b>	<b>16</b>	1,177,501	489,110

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# SOFTCAT PLC

## BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	7		371,315		376,425
Investments	8		1,324,067		1,324,067
			<u>1,695,382</u>		<u>1,700,492</u>
<b>Current assets</b>					
Stocks	9	288,716		1,279,763	
Debtors	10	10,161,259		16,722,295	
Cash at bank and in hand		1,379,014		2,094	
		<u>11,828,989</u>		<u>18,004,152</u>	
<b>Creditors: amounts falling due within one year</b>	11	(10,504,494)		(17,838,871)	
<b>Net current assets</b>			<u>1,324,495</u>		<u>165,281</u>
<b>Total assets less current liabilities</b>			<u>3,019,877</u>		<u>1,865,773</u>
<b>Creditors: amounts falling due after more than one year</b>	12		-		(3,142)
<b>Provisions for liabilities and charges</b>	13		(15,912)		(36,167)
			<u>3,003,965</u>		<u>1,826,464</u>
<b>Capital and reserves</b>					
Called up share capital	15		59,205		59,205
Other reserves	16		1,157,230		1,157,230
Profit and loss account	16		1,787,530		610,029
<b>Shareholders' funds - equity interests</b>	17		<u>3,003,965</u>		<u>1,826,464</u>

The financial statements were approved by the Board on 15/01/2004

  
P D J Kelly  
Director

# SOFTCAT PLC

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2003

	2003		2002 As restated	
	£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>		5,338,462		(925,610)
<b>Returns on investments and servicing of finance</b>				
Interest received	36,598		-	
Interest paid	(9,750)		(31,577)	
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>		26,848		(31,577)
<b>Taxation</b>		(457,533)		(227,744)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(149,474)		(111,121)	
Receipts from sales of tangible assets	5,000		-	
<b>Net cash outflow for capital expenditure</b>		(144,474)		(111,121)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings (net of cash acquired)	-		(2,068,662)	
<b>Net cash outflow for acquisitions and disposals</b>		-		(2,068,662)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		4,763,303		(3,364,714)
<b>Financing</b>				
Capital element of hire purchase contracts	(9,428)		(18,190)	
<b>Net cash (outflow)/inflow from financing</b>		(9,428)		(18,190)
<b>Increase/(decrease) in cash in the year</b>		4,753,875		(3,382,904)

# SOFTCAT PLC

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 JULY 2003

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2003	2002
		£	As restated £
	Operating profit	1,656,871	1,235,304
	Depreciation of tangible assets	144,101	217,893
	Loss on disposal of tangible assets	5,483	-
	Decrease/(increase) in stocks	991,047	(944,625)
	Decrease/(increase) in debtors	6,561,036	(9,816,698)
	(Decrease)/Increase in creditors within one year	(4,020,076)	8,382,516
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,338,462</b>	<b>(925,610)</b>

2	Analysis of net funds/(debt)	1 August 2002	Cash flow	Other non-cash changes	31 July 2003
		As restated £	£	£	£
	Net cash:				
	Cash at bank and in hand	2,094	1,376,920	-	1,379,014
	Bank overdrafts	(3,376,955)	3,376,955	-	-
		<u>(3,374,861)</u>	<u>4,753,875</u>	<u>-</u>	<u>1,379,014</u>
	Debt:				
	Finance leases	(12,570)	9,428	-	(3,142)
	<b>Net (debt)/funds</b>	<b><u>(3,387,431)</u></b>	<b><u>4,763,303</u></b>	<b><u>-</u></b>	<b><u>1,375,872</u></b>

3	Reconciliation of net cash flow to movement in net funds/(debt)	2003	2002
		£	As restated £
	Increase/(decrease) in cash in the year	4,753,875	(3,382,904)
	Cash outflow from decrease in debt and lease financing	9,428	18,190
	<b>Change in net debt resulting from cash flows</b>	<b>4,763,303</b>	<b>(3,364,714)</b>
	New finance lease	-	(21,998)
	<b>Movement in net funds/(debt) in the year</b>	<b>4,763,303</b>	<b>(3,386,712)</b>
	Opening net debt	(3,387,431)	(719)
	<b>Closing net funds/(debt)</b>	<b><u>1,375,872</u></b>	<b><u>(3,387,431)</u></b>

# SOFTCAT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 years straight line
Fixtures, fittings & equipment	6 years straight line
Motor vehicles	33% reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.9 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# SOFTCAT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

### 1 Accounting policies

(continued)

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company's subsidiary undertakings have remained dormant throughout the year. Their aggregate capital and reserves are negligible. The company has therefore taken advantage of the exemptions provided by section 229 of the Companies Act 1985 not to prepare group accounts, on the grounds of immateriality.

The comparative cashflow has been restated to reflect information about the company as a individual undertaking.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	144,101	217,893
Loss on disposal of tangible assets	5,483	-
Operating lease rentals	117,044	138,696
Auditors' remuneration	12,000	12,000
Remuneration of auditors for non-audit work	14,000	8,083
and after crediting:		
Profit on foreign exchange transactions	(1,035)	(361)

### 4 Interest payable

	2003	2002
	£	£
On bank loans and overdrafts	5,341	3,355
Hire purchase interest	1,541	2,729
On overdue tax	-	708
On amounts payable to factors	2,868	24,785
	9,750	31,577

# SOFTCAT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

5	Taxation	2003	2002
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	526,473	457,530
	<b>Current tax charge</b>	526,473	457,530
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(20,255)	36,167
		506,218	493,697
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,683,719	1,203,725
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2002: 30.00 %)	505,116	361,118
	Effects of:		
	Non deductible expenses	3,647	64,852
	Depreciation	42,330	65,368
	Capital allowances	(24,620)	(33,808)
		21,357	96,412
	<b>Current tax charge</b>	526,473	457,530
6	Dividends	2003	2002
		£	£
	Ordinary interim paid	-	220,918

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2003**

**7 Tangible fixed assets**

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2002	413,933	246,581	57,295	717,809
Additions	39,183	13,988	96,303	149,474
Disposals	-	-	(14,295)	(14,295)
At 31 July 2003	453,116	260,569	139,303	852,988
<b>Depreciation</b>				
At 1 August 2002	230,588	88,324	22,472	341,384
On disposals	-	-	(3,812)	(3,812)
Charge for the year	69,717	43,766	30,618	144,101
At 31 July 2003	300,305	132,090	49,278	481,673
<b>Net book value</b>				
At 31 July 2003	152,811	128,479	90,025	371,315
At 31 July 2002	183,345	158,257	34,823	376,425

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
<b>Net book values</b>	
At 31 July 2003	12,025
At 31 July 2002	15,905
<b>Depreciation charge for the year</b>	
31 July 2003	3,880
31 July 2002	4,834

# SOFTCAT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

### 8 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 August 2002 & at 31 July 2003	<u>1,324,067</u>

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Software Catalogue Plc	England	Ordinary	100
Software Licensing Ltd	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Software Catalogue Plc	1,607,411	-
Software Licensing Ltd	-	-

All companies remained dormant throughout the year.

9 Stocks	2003 £	2002 £
Finished goods and goods for resale	<u>288,716</u>	<u>1,279,763</u>

10 Debtors	2003 £	2002 £
Trade debtors	9,780,908	16,262,021
Called up share capital not paid	9,600	9,600
Other debtors	73,507	130,570
Prepayments and accrued income	297,244	320,104
	<u>10,161,259</u>	<u>16,722,295</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2003**

<b>11 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	3,376,955
Net obligations under hire purchase contracts	3,142	9,428
Trade creditors	6,472,744	8,226,747
Amounts owed to subsidiary undertakings	1,607,411	1,607,410
Corporation tax	526,473	457,533
Other taxes and social security costs	527,163	1,110,843
Directors' current accounts	89,711	124,108
Accruals and deferred income	1,277,850	2,925,847
	<u>10,504,494</u>	<u>17,838,871</u>

There are fixed and floating charges over all assets of the company dated 17 October 2001 and 20 January 2002.

<b>12 Creditors: amounts falling due after more than one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	-	3,142
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	3,142	9,428
Repayable between one and five years	-	3,142
	<u>3,142</u>	<u>12,570</u>
Included in liabilities falling due within one year	(3,142)	(9,428)
	<u>-</u>	<u>3,142</u>

# SOFTCAT PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

### 13 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 August 2002	36,167
Profit and loss account	(20,255)
	<u>15,912</u>
Balance at 31 July 2003	<u>15,912</u>

Deferred taxation provided in the financial statements is as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>15,912</u>	<u>36,167</u>

### 14 Pension costs

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2003 £	2002 £
Contributions payable by the company for the year	<u>76,157</u>	<u>54,137</u>

### 15 Share capital

	2003 £	2002 £
<b>Authorised</b>		
11,811,500 Ordinary shares of 1p each	118,115	118,115
188,500 'MR' shares of 1p each	1,885	1,885
	<u>120,000</u>	<u>120,000</u>
<b>Allotted, called up and fully paid</b>		
5,920,500 Ordinary shares of 1p each	<u>59,205</u>	<u>59,205</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2003**

**16 Statement of movements on reserves**

	Merger reserve	Profit and loss account
	£	£
Balance at 1 August 2002	1,157,230	610,029
Retained profit for the year	-	1,177,501
	<u>1,157,230</u>	<u>1,787,530</u>
Balance at 31 July 2003	<u>1,157,230</u>	<u>1,787,530</u>

**17 Reconciliation of movements in shareholders' funds**

	2003	2002
	£	£
Profit for the financial year	1,177,501	710,028
Dividends	-	(220,918)
	<u>1,177,501</u>	<u>489,110</u>
Proceeds from issue of shares	-	37,330
Movements on other reserves	-	1,157,230
	<u>1,177,501</u>	<u>1,683,670</u>
Opening shareholders' funds	1,826,464	142,794
	<u>3,003,965</u>	<u>1,826,464</u>
Closing shareholders' funds	<u>3,003,965</u>	<u>1,826,464</u>

**18 Financial commitments**

At 31 July 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2003	2002
	£	£
Expiry date:		
Within one year	-	83,040
Between two and five years	42,250	38,500
	<u>42,250</u>	<u>121,540</u>
	<u>42,250</u>	<u>121,540</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 JULY 2003

19 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	556,001	431,783
Company pension contributions to money purchase schemes	14,400	12,600
	<u>570,401</u>	<u>444,383</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2002- 4 ).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	160,196	120,000
Company pension contributions to money purchase schemes	<u>6,000</u>	<u>3,000</u>

## 20 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Management	8	8
Administration	24	24
Sales	70	61
	<u>102</u>	<u>93</u>

### Employment costs

	£	£
Wages and salaries	2,711,339	2,308,729
Commissions payable	1,156,270	1,291,171
Social security costs	401,539	398,851
Other pension costs	76,157	54,137
	<u>4,345,305</u>	<u>4,052,888</u>

## 21 Control

The ultimate controlling party is Mr P D J Kelly, a director, by virtue of his shareholding.

## SOFTCAT PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

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#### 22 Related party transactions

During the year the company provided administrative services for £54,196 (2002: £52,344), in the normal course of business, to Mac Recruitment Limited, a company controlled by Mr P D J Kelly, a common director. Softcat Plc also received services of £125,355 (2002: £104,700) from the same company.

At the year end, Mac Recruitment Limited owed the company £77,199 (2002:£89,906).

As at 31 July 2003, Softcat Plc owed Software Catalogue Limited £1,607,411 (2002: £1,607,411).