

**APPLIED SYSTEMS ENGINEERING  
(GROUP) LIMITED**

**Report and Financial Statements  
31 March 2003**



# **APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTOR**

A D McNeil

#### **SECRETARY**

A D Mottram

#### **REGISTERED OFFICE**

Langley Gate  
Swindon Road  
Kington Langley  
Chippenham  
Wiltshire  
SN15 5SE

#### **AUDITORS**

Deloitte & Touche LLP  
Liverpool

## **APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED**

### **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 March 2003.

### **PRINCIPAL ACTIVITIES AND FUTURE PROSPECTS**

The company is dormant and has not traded during the year, making neither a profit nor a loss.

There are no immediate plans for the company to trade in the forthcoming year and it is likely that the company will remain dormant.

### **DIVIDENDS**

The director does not recommend the payment of any dividend (2002 £nil) as there are no distributable reserves.

### **DIRECTOR AND HIS INTERESTS**

The director who served during the year and his beneficial interests in the ordinary shares of the company are as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>2003</b>	<b>2002</b>
A D McNeil	6	6

### **AUDITORS**

On 1 August 2003, Deloitte & Touche, the Company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the Annual General Meeting.

Approved and signed by the Director



A D McNeil  
Director

## APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

We have audited the financial statements of Applied Systems Engineering (Group) Limited for the year ended 31 March 2003 which comprise the balance sheet, and the related notes 1 to 8. These financial statements have been prepared under 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 auditors' 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 directors and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report for the year and consider the implications for our report if we become aware of any apparent misstatements.

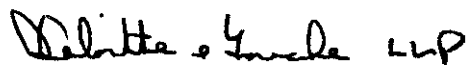
### Basis of audit opinion

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 March 2003 and the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors  
Liverpool

18 December 2003

# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## BALANCE SHEET 31 March 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	4	<u>2,044</u>	<u>2,044</u>
<b>CURRENT ASSETS</b>			
Cash		10	10
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(2,044)</u>	<u>(2,044)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,034)</u>	<u>(2,034)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10</u>	<u>10</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital - Equity shareholders' funds	6	<u>10</u>	<u>10</u>

These financial statements were approved by the Director on 12.12.2003

A D McNeil  
Director


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# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2003

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention in accordance with Companies Act 1985.

#### Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

### 2. PROFIT AND LOSS ACCOUNT

The company has had no accounting transactions and made neither a profit nor a loss in the accounting year. Accordingly no profit and loss account is presented. There have been no other recognised gains and losses nor movements in shareholders' funds in any year.

### 3. DIRECTOR AND EMPLOYEES

The director received no remuneration during the year (2002 £nil).

The company did not have any employees, other than the director, throughout the year (2002 same).

### 4. INVESTMENTS HELD AS FIXED ASSETS

Share in associated undertakings

	£
<b>Cost</b>	
At 1 April 2002	2,044
Additions in year	-
	<hr/>
At 31 March 2003	2,044
	<hr/>

#### Additional information on associated undertakings:

Associated Undertaking	Class of Capital	Total issued capital	Portion held
Quicksilver Limited	Ordinary £1	2,000	32.0%
ASE Consulting Limited	Ordinary £0.001	1,000,000	4.4%

The companies are registered and operate in England and Wales and their principal activity is software consultancy, supply and interactive architectural services.

In the opinion of the director the aggregate value of the shares is not less than they are stated in these accounts.



# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2003

### 5. CREDITORS: amounts falling due within one year

	2003 £	2002 £
Amounts due to associated undertaking (see note 7)	2,000	2,000
Director's current account (see note 7)	44	44
	<u>2,044</u>	<u>2,044</u>

### 6. CALLED UP SHARE CAPITAL

The share capital of the company consists of the following:

	2003 £	2002 £
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: Ordinary shares of £1 each	<u>10</u>	<u>10</u>

### 7. RELATED PARTY TRANSACTIONS

The Company is related to Applied Systems Engineering (UK) Limited, a company under common ownership and control. Included in the creditors is £2,000 (2002 £2,000) due to the Applied Systems Engineering (UK) Limited, in respect of an interest free loan to purchase the shares in Quicksilva Limited.

At 31 March 2003, £44 (2002 £44) was due to Duncan McNeil in respect of an interest free loan to purchase the shares acquired during the year in ASE Consulting Limited.

### 8. ULTIMATE CONTROLLING PARTY

By virtue of his beneficial shareholding (as disclosed in the Director's Report) Mr D McNeil is the ultimate controlling party of the company.