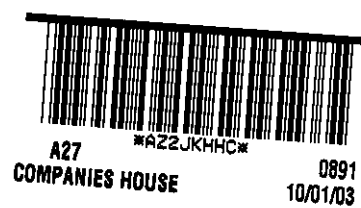


**APPLIED SYSTEMS ENGINEERING (GROUP)  
LIMITED**

**Report and Financial Statements**

**31 March 2002**



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

## **REPORT AND FINANCIAL STATEMENTS 2002**

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

## **REPORT AND FINANCIAL STATEMENTS 2002**

### **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  
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 2002.

### ACTIVITIES, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded during the year, and consequently has made neither a profit nor a loss. A profit and loss account has not been prepared.

During the year the issued share capital of the company was increased to £10, and the company acquired an investment in an associated undertaking ASE Consulting Limited. The director has no plans to commence trading in the foreseeable future.

### DIRECTOR AND HIS INTERESTS

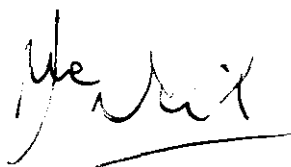
The director who served during the year and his beneficial interests in the ordinary shares of the company are as follows:

	Ordinary shares of £1 each	
	2002	2001
A D McNeil	6	1

### Auditors

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



**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 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;
- 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 2002 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.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are 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 directors' remuneration and transactions with the company is not disclosed.

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

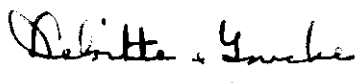
**Basis of audit opinion**

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 2002 and have been properly prepared in accordance with the Companies Act 1985.



23 October 2002

**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
Liverpool

# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## BALANCE SHEET 31 March 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	3	<u>2,044</u>	<u>2,000</u>
<b>CURRENT ASSETS</b>			
Cash		10	2
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(2,044)</u>	<u>(2,000)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,034)</u>	<u>(1,998)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital - Equity shareholders' funds	5	<u>10</u>	<u>2</u>

The company has not traded and has therefore made neither a profit nor a loss for the current and prior year.

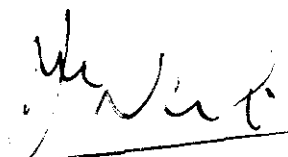
There were no movement in shareholders' funds for the current year and the prior year.

These financial statements were approved by the Board of Directors on

23. Oct. 2002

Signed on behalf of the Board

Director



# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2002

### 1. ACCOUNTING POLICIES

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

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Investments

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

### 2. DIRECTOR AND EMPLOYEES

The director received no remuneration during the year (2001 Nil). The company did not have any employees, other than the director, during the year (2001 Nil).

### 3. INVESTMENTS HELD AS FIXED ASSETS

Share in associated undertakings

	£
Cost	
At 1 April 2001	2,000
Additions in year	44
	<hr/>
At 31 March 2002	2,044
	<hr/> <hr/>

#### Additional information on associated undertakings:

Associated Undertaking	Class of Capital	Total issued capital	Portion held
Quicksilva Limited	Ordinary £1	2,000	35%
ASE Consulting Limited	Ordinary £0.001	43,580	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.

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

		2002 £	2001 £
Amounts due to associated undertaking (see note 7)		2,000	2,000
Director's current account (see note 7)		44	-
		<hr/>	<hr/>
		2,044	2,000
		<hr/> <hr/>	<hr/> <hr/>



# APPLIED SYSTEMS ENGINEERING (GROUP) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2002

### 5. CALLED UP SHARE CAPITAL

The share capital of the company consists of the following:

	2002 £	2001 £
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>2</u>

During the year 8 ordinary share were issued at par value to increase the company's working capital.

### 6. CAPITAL COMMITMENTS

There were no capital commitments either authorised or contracted for at 31 March 2002 (2001 £Nil).

### 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 (2001 £2,000) due to the Applied Systems Engineering (UK) Limited, in respect of an interest free loan to purchase the shares in Quicksilver Limited.

At 31 March 2002, £44 (2001 £nil) 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.