

KIS
Bar
200907

BOSTON TECHNOLOGY OF EUROPE

PROFIT AND LOSS ACCOUNT

AND

BALANCE SHEET

FOR THE YEAR ENDED 31ST JANUARY 1999

COMPANY NUMBER

FC019203

BRANCH NUMBER

BR003432



BOSTON TECHNOLOGY OF EUROPE

<u>PROFIT AND LOSS ACCOUNT</u>		<u>FOR THE YEAR ENDED 31ST JANUARY 1999</u>	
	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Turnover	1	1,415,428	2,482,738
Administration expenses		1,289,118	2,332,625
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>		126,310	150,113
Interest payable		(949)	-
Interest receivable		3,311	1,644
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		128,672	151,757
Taxation		(4,276)	60,318
		<hr/>	<hr/>
<u>RETAINED PROFIT FOR THE YEAR</u>		132,948	91,439
		=====	=====
Retained profits at 1st February 1998		141,524	50,085
Retained profit for the year		132,948	91,439
		<hr/>	<hr/>
<u>RETAINED PROFITS AT 31ST JANUARY 1999</u>		274,472	141,524
		=====	=====

BOSTON TECHNOLOGY OF EUROPEBALANCE SHEET31ST JANUARY 1999

		£	<u>1999</u>	£	£	<u>1998</u>	£
	<u>Notes</u>						
<u>CURRENT ASSETS</u>							
Debtors	2		340,878			245,784	
Cash at bank and in hand			22,160			24,809	
			<u>363,038</u>			<u>270,593</u>	
			=====			=====	
<u>CREDITORS</u> (amounts falling due within one year)	3		88,566			129,069	
			=====			=====	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					274,472		141,524
					=====		=====
<u>CAPITAL AND RESERVES</u>							
Share capital	4				-		-
Profit and loss account			274,472			141,524	
			=====			=====	

BOSTON TECHNOLOGY OF EUROPE INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1999

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention.

1.2 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.4 Pensions

The company operates a defined contributions pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable. The assets of the scheme are held separately in an independently administered fund.

2. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Intercompany	290,513	191,769
Other debtors	50,365	54,015
	<u>340,878</u>	<u>245,784</u>
	=====	=====

The company is a wholly owned subsidiary of Boston Technology Inc., a company registered in Delaware, United States of America.

3. CREDITORS (amounts falling due within one year)

	<u>1999</u> £	<u>1998</u> £
Corporation Tax	-	60,000
Other creditors	88,566	69,069
	<u>88,566</u>	<u>129,069</u>
	=====	=====

4. SHARE CAPITAL

	<u>1999</u> £	<u>1998</u> £
<u>Authorised</u>		
10,000 shares of \$0.001 each	6	6
	=	=
<u>Issued</u>		
100 shares of \$0.001 each	-	-
	=	=

BOSTON TECHNOLOGY OF EUROPE
SCHEDULE TO PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 1999

	£	<u>1999</u>	£	£	<u>1998</u>	£
<u>ADMINISTRATION EXPENSES</u>						
<u>PAYROLL EXPENSES</u>						
Gross salaries		469,017			434,720	
Employers' National Insurance		40,122			19,704	
Pension contributions and health insurance		13,580			19,463	
		<u>522,719</u>			<u>473,887</u>	
<u>GENERAL EXPENSES</u>						
Agency costs		-			8,859	
Bank and payroll charges		660			3,226	
Consulting and professional		117,730			251,903	
Courier charges		6,110			7,493	
Dues and subscriptions		4			237	
Employment procurement		-			12,750	
Entertainment		3,203			9,205	
Equipment		9,825			23,764	
Equipment maintenance		5,159			5,426	
Furniture and equipment rental		134,542			52,672	
Head office recharged expenses		84,004			970,501	
Insurances		50			2,675	
Miscellaneous		2,042			9,055	
Motor expenses		37,884			42,911	
Office supplies		6,707			12,499	
Office utilities		5,804			2,715	
Rent, service charges and rates		70,893			87,644	
Seminars and trade shows		6,067			13,627	
Telephone		75,798			44,461	
Training		2,225			768	
Travel and subsistence		197,692			296,347	
		<u>766,399</u>			<u>1,858,738</u>	
Per profit and loss account		<u>1,289,118</u>			<u>2,332,625</u>	
		=====			=====	