Company Number 3086619

LAMBDA LOGIC LIMITED

Financial Statements

For the year ended 31 August 2000

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LAMBDA LOGIC LIMITED

Company Information

Company No: 3086619

Registered Office

Salisbury House
Station Road
Cambridge
CB1 2LA

Director

G M Clemow

Secretary

Mrs H L Clemow

Accountants

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Investec Bank (UK) Ltd
Cannon Bridge
25 Dowgate Hill
London
EC4R 2AT

LAMBDA LOGIC LIMITED

Director's Report

For the year ended 31 August 2000

The Director submits his report together with the unaudited financial statements for the year ended 31 August 2000.

The trading result for the year after deducting taxation and dividends was £304.

Principal Activity and Business Review

The principal activity of the Company is electronic hardware and computer software development. The Director intends to continue to develop such activities and the Director considers the state of the Company's affairs to be satisfactory.

Director's Interest

The Director who served during the year and his beneficial interest in the share capital of the Company were as follows:

	Ordinary £1 shares 2000 Number	Ordinary £1 shares 1999 Number
G M Clemow	1000	1000

Cashflow Statement

In the opinion of the Director the Company qualifies as a small company and as such no cashflow statement has been prepared.

Political and Charitable Contributions

During the year payments of a charitable nature amounted to £500. There were no contributions to political organisations.

Accountants

The Accountants, Peters Elworthy & Moore, Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

Exemption Statement

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Helen Clemow

Mrs H L Clemow

SECRETARY

15 October 2000

LAMBDA LOGIC LIMITED

Profit and Loss Account

For the year ended 31 August 2000

	Notes	2000	1999
		£	£
Turnover	2	52,470	67,080
Administrative expenses		(19,340)	(13,325)
Operating profit	3	33,130	53,755
Interest receivable	4	400	398
Profit on ordinary activities before taxation		33,530	54,153
Tax on profit on ordinary activities	6	(6,226)	(10,989)
Profit on ordinary activities after taxation		27,304	43,164
Dividends		(27,000)	(42,840)
Retained profit for year		304	324
Retained profit brought forward		2,188	1,864
Retained profit carried forward		2,492	2,188

The notes on pages 4 to 6 form part of these financial statements.

LAMBDA LOGIC LIMITED

Balance Sheet

As at 31 August 2000

	Notes	2000	2000	1999	1999
Fixed Assets		£	£	£	£
Tangible Assets	7		5,256		531
Current Assets					
Debtors: amounts falling due within one year	8	1,650		10,341	
Cash at bank		8,944		9,120	
		10,594		19,461	
Current Liabilities					
Creditors: amounts falling due within one year	9	(12,358)		(16,804)	
Net Current Assets less Current Liabilities			(1,764)		2,657
Total Assets less Current Liabilities			3,492		3,188
Capital and Reserves					
Called up share capital	10		1,000		1,000
Profit and loss account			2,492		2,188
Equity Shareholder's Funds			3,492		3,188

In the Director's opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 31 August 2000. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985. The Director acknowledges his responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 August 2000 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board



G M Clemow

Director

Approved by the board on 15 October 2000

Note 1: Principal accounting policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cashflow Statement

In the opinion of the Director the Company qualifies as a small company and accordingly a cashflow statement is not required.

Turnover

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	25% straight line
Furniture	25% reducing balance
Office equipment	25% reducing balance

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Note 2: Turnover

The turnover and operating profit for the year were derived from the Company's principal activity and this was carried out wholly in the UK.

Note 3: Operating profit

Operating profit is stated after charging:	**2000**	1999
	£	£
Depreciation of tangible fixed assets	1,801	234
Loss on sale of fixed assets	68	1,091

Note 4: Interest receivable

	2000	1999
	£	£
Bank interest	365	398
Other interest	35	–
	400	398

Note 5: Director's Emoluments

	2000	1999
	£	£
Total remuneration	11,154	7,293

Note 6: Tax on profit on ordinary activities

Based on the profit for the year:	2000	1999
	£	£
UK corporation tax on the taxable profit at 20% and 18.60% (1999: 21% and 20%)	6,226	10,989
Adjustments for prior years	–	–
	6,226	10,989

Note 7: Tangible fixed assets

	Plant, Machinery and Other Assets
Cost	£
At 1 September 1999	1,066
Additions	6,594
Disposals	(260)
At 31 August 2000	7,400
Depreciation	
At 1 September 1999	535
Charged for the year	1,801
Eliminated on disposal	(192)
At 31 August 2000	2,144
Net Book Value	
At 31 August 2000	5,256
At 31 August 1999	531

Note 8: Debtors: amounts falling due within one year

	2000	1999
	£	£
Trade debtors	1,000	9,771
Other debtors	650	570
	1,650	10,341

Note 9: Creditors: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	373	82
Corporation tax	6,226	7,629
Other taxes and social security costs	215	2,063
Director's loan	5,014	6,420
Other creditors	530	610
	12,358	16,804

The Director's loan is free of interest and is repayable on demand.

Note 10: Called up share capital

	2000	1999
Authorised	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

	2000	1999
Allotted, issued and fully paid	£	£
1,000 Ordinary shares of £1 each	*1,000*	*1,000*

Note 11: Pensions

The company operates a defined contribution pension scheme for its director. The assets of the scheme are administered by trustees in a fund independent from those of the company.

Note 12: Related Party Transactions

The company is controlled by G M Clemow, the director and major shareholder.