Registered no. 2481183

PROSYS COMPUTING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

J.K.MOORE
ACCOUNTANCY & TAXATION SERVICES
36 FEDDEN VILLAGE, NORE ROAD
PORTISHEAD, BRISTOL
BS20 8DN

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PUB
COMPANIES HOUSE
0506
30/01/03

PROSYS COMPUTING LIMITED

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For information of the director only:

PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and the financial statements of the company for the year ended 31 March 2002.

Director's Responsibilities

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 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 a 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.

Directors

G.V.Morgan

Secretary

C.M.Morgan

Registered Office

Cardiff Bay Business Centre
Lewin Road
Ocean Park
Cardiff

Principal Activity

The principal activity of the company throughout the year was that of computer programming and systems consultancy, and supply of computer hardware, software and support services.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2002	1 April 2001
G.V.Morgan		
Beneficial interests	1	1

PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

Small company

The director's report has 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

C May

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C.M.MORGAN - SECRETARY

Date: 27/1/03

PROSYS COMPUTING LIMITED

ACCOUNTANTS` REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF PROSYS COMPUTING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 4 to 13 and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

J K Moore Date: 23/1/03

J.K.Moore
Accountancy & Taxation Services
36 Fedden Village
Nore Road
Portishead
Bristol
BS20 8DN

PROSYS COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER	2	355,736	255,073
Cost of sales		(176,908)	(117,932)
GROSS PROFIT		178,828	137,141
Net operating expenses	3	(142,407)	(118,775)
OPERATING PROFIT	4	36,421	18,366
Other interest receivable and similar income		5	9
Interest payable and similar charges		(4,728)	(4,515)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,698	13,860
Tax on profit on ordinary activities	5	(6,505)	(2,541)
PROFIT FOR THE FINANCIAL YEAR		25,193	11,319
Dividends	6	(25,200)	(5,200)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7)	6,119
Retained profit/(loss) brought forward		36	(6,083)
RETAINED PROFIT CARRIED FORWARD		29	36

The annexed notes form part of these financial statements.

PROSYS COMPUTING LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Note		2002 £		2001 £
FIXED ASSETS					
Tangible assets	7		18,719		22,464
CURRENT ASSETS					
Debtors	8	127,132		88,794	
Cash at bank and in hand		662		441	
		127,794		89,235	
CREDITORS					
Amounts falling due within one year	9	(129,579)		(89,173)	
NET CURRENT (LIABILITIES)/ASSETS			(1,785)		62
TOTAL ASSETS LESS CURRENT LIABILITIES			16,934		22,526
CREDITORS					
Amounts falling due after more than one year	10		(16,903)		(22,887)
PROVISIONS FOR LIABILITIES AND CHARGES	11		-		399
NET ASSETS			31		38
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account			29		36
SHAREHOLDERS` FUNDS			31		38

PROSYS COMPUTING LIMITED

BALANCE SHEET AT 31 MARCH 2002 (CONT)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

i ensuring that the company keeps accounting records which comply with section 221; and

ii preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the director on 27/1/03

G. Morgan.

G.V.MORGAN - DIRECTOR

The annexed notes form part of these financial statements.

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 2002 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	-	20% per annum of cost
Fixtures and fittings	-	20% per annum of cost
Motor vehicles	-	25% per annum of cost

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

3. NET OPERATING EXPENSES

	2002 £	2001 £
Administrative expenses	142,407	118,775

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Loss on sale of fixed assets	-	2,957
Depreciation and amortisation of owned assets	5,785	7,090

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

5. TAXATION

	2002 £	2001 £
Current year		
Corporation tax at 20% *(2001 20%)*	6,106	2,940
Deferred tax at 20%	399	(399)
	6,505	2,541

UK corporation tax on profits of the year	6,106	2,940
Deferred tax provided for	399	(399)
Tax on profit on ordinary activities	6,505	2,541

	2002 £	2001 £
Corporation tax charge	6,106	2,940
Deferred taxation	399	(399)
	6,505	2,541

6. DIVIDENDS

	2002 £	2001 £
On ordinary shares		
Final dividend paid at 1,260,000 pence per share	25,200	5,200

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2001	7,703	1,592	23,568	32,863
Additions	-	2,040	-	2,040
At 31 March 2002	7,703	3,632	23,568	34,903
Depreciation				
At 1 April 2001	3,846	661	5,892	10,399
Charge for the year	771	595	4,419	5,785
At 31 March 2002	4,617	1,256	10,311	16,184
Net book value				
At 31 March 2002	3,086	2,376	13,257	18,719
At 31 March 2001	*3,857*	*931*	*17,676*	*22,464*

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

8. DEBTORS

	2002 £	2001 £
Trade debtors	53,979	32,276
Section 419 tax recoverable	13,443	10,877
Other debtors	59,710	45,641
	127,132	88,794

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	35,523	19,841
Obligations under finance leases and hire purchase contracts	5,236	5,236
Trade creditors	42,478	26,377
Corporation tax payable	11,097	4,991
Section 419 tax payable	13,443	10,877
Social security and other taxes	19,562	17,593
Other creditors	2,240	4,258
	129,579	89,173

10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2002 £	2001 £
Bank loans	10,691	11,439
Obligations under finance leases and hire purchase contracts	6,212	11,448
	16,903	22,887

Obligations under finance leases and hire purchase contracts are secured.

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

11. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
Balance at 1 April 2001	(399)
Utilised during the year	-
Provided for the year	-
Adjustment to advance corporation tax	-
Other movements	399
Balance at 31 March 2002	-

12. SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002 (CONT)

13. TRANSACTIONS WITH DIRECTORS

Director's overdrawn current account

During the year the director had an overdrawn balance with the company as follows:

	2002 £
Balance outstanding at 1 April 2001	43,508
Maximum balance outstanding during the year	78,973
Balance outstanding at 31 March 2002	53,773

No interest has or will be charged on overdue amounts.