Software Dynamics Limited
Directors' Report and
Financial Statements
for the year ended 30 June 2001



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COMPANIES HOUSE 12/06/02

Company number 3072941 (England and Wales)

Software Dynamics Limited
Company information

Directors	CC Gibson
Company secretary	Mrs AM Gibson
Company number	3072941 (England and Wales)

Software Dynamics Limited
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Software Dynamics Limited
Directors' report for the year ended 30 June 2001

The director presents his report and the financial statements for the year ended 30 June 2001.

Principal activities

The company's principal activity was computer consultancy.

Directors

The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	Class	Number of shares	
		2001	2000
CC Gibson	Ordinary	2	2

The board approved this report on 5 June 2002 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

Signed on behalf of the board of directors

Mrs AM Gibson
Company secretary

Software Dynamics Limited
Profit and loss account for the year ended 30 June 2001

	Notes	2001	2000
		£	£
Turnover	2	65,579	66,556
Administrative expenses		24,696	22,781
Operating profit	3	40,883	43,775
Interest receivable		-	-
Profit on ordinary activities before taxation		40,883	43,775
Taxation	4	8,348	8,868
Profit for the financial year		32,535	34,907
Dividends	5	44,000	64,000
Retained profit for the year		(11,465)	(29,093)
Retained profit brought forward		(10,585)	18,508
Retained profit carried forward		(22,050)	(10,585)

There were no recognised gains or losses other than those included in the profit and loss account.

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

Software Dynamics Limited
Balance sheet as at 30 June 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible fixed assets	6		596		3,629
Current assets					
Debtors	7	-		133	
Cash at hand and in bank		370		3,433	
		370		3,566	
Creditors: amounts falling due within one year	8	23,014		17,778	
Net current assets / liabilities			(22,644)		(14,212)
Net assets			(22,048)		(10,583)
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			(22,050)		(10,585)
Shareholders funds			(22,048)		(10,583)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 5 June 2002 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act.

CC Gibson
Director

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

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over the expected lives on the following basis:

Computers	33% straight line
Motor vehicles	25% straight line

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystalise in the near future.

1.5 Pension scheme

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account

2 Turnover

The company's turnover is wholly attributable to the principal activity from operations within the United Kingdom.

	2001 £	2000 £
3 Operating profit		
The operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
Owned	3,033	2,710
Directors remuneration	6,000	6,000
Pension contributions	600	600
4 Taxation		
United Kingdom Corporation Tax at 20%		
Current year	8,348	8,868
Prior year	-	-
	8,348	8,868
5 Dividends		
Dividends paid	44,000	64,000

6 Tangible fixed assets

	Computers £	Motor vehicle £	Total £
Cost			
As at 1 July 2000	4,392	9,547	13,939
Additions	-	-	-
As at 30 June 2001	4,392	9,547	13,939
Depreciation			
As at 1 July 2000	3,746	6,564	10,310
Charge for the year	646	2,387	3,033
As at 30 June 2001	4,392	8,951	13,343
Net book amounts			
As at 30 June 2001	-	596	596
As at 30 June 2000	646	2,983	3,629

7 Debtors

	2001 £	2000 £
Due within one year		
Trade debtors	-	-
Other debtors	-	133
	-	133

8 Creditors: amounts due within one year

Other creditors and accruals	-	-
Corporation tax	14,494	8,868
Taxation and social security costs	8,075	6,255
Directors loan account	445	-
Advance corporation tax payable	-	2,655
	23,014	17,778

9 Called up share capital

Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
Ordinary shares of £1 each	2	2

10 Related parties

The company is controlled by the director through his and family interests.

11 Reconciliation of shareholders funds

Balance brought forward	(10,583)	18,510
Profit for the year	(11,465)	(29,093)
Balance carried forward	(22,048)	(10,583)