SOFTWARE ENTITY LIMITED

UNAUDITED ACCOUNTS

30 APRIL 1999

Company Registration Number 03047821

REYNOLDS
Chartered Accountants
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SOFTWARE ENTITY LIMITED

UNAUDITED ACCOUNTS

YEAR ENDED 30 APRIL 1999

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SOFTWARE ENTITY LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 1999

The director has pleasure in presenting his report and the unaudited accounts of the company for the year ended 30 April 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of computer software production.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 April 1999	At 1 May 1998
Mr S A Whitaker	48	48

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the director on 15 December 1999
and signed on his behalf by

S Whitaker.

Mrs C Whitaker
Company secretary

SOFTWARE ENTITY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 1999

	Notes	1999 £	1998 £
TURNOVER		62,952	66,140
Administrative expenses		26,044	23,254
OPERATING PROFIT	**2**	36,908	42,886
Tax on profit on ordinary activities	**4**	7,671	9,023
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29,237	33,863
Equity dividends paid		27,800	30,950
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,437	2,913
Retained profit brought forward		3,050	137
Retained profit carried forward		4,487	3,050

The notes on pages 4 to 6 form part of these unaudited accounts.

SOFTWARE ENTITY LIMITED

BALANCE SHEET

30 APRIL 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		-		168
CURRENT ASSETS					
Debtors	6	10,260		9,295	
Cash at bank and in hand		5,093		1,897	
		15,353		11,192	
CREDITORS: Amounts falling due within one year	7	(10,766)		(8,210)	
NET CURRENT ASSETS			4,587		2,982
TOTAL ASSETS LESS CURRENT LIABILITIES			4,587		3,150
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account			4,487		3,050
SHAREHOLDERS' FUNDS			4,587		3,150

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to unaudited accounts, so far as applicable to the company.

These unaudited accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These unaudited accounts were approved and signed by the director on 15 - Dec - 1999

S Whitaker

Mr S A Whitaker

The notes on pages 4 to 6 form part of these unaudited accounts.

1. ACCOUNTING POLICIES

Basis of accounting
The unaudited accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% per annum on a straight line basis

Pension costs
The company operates a defined contribution pension scheme for the director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	1999 £	1998 £
Depreciation	168	170

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	1999 £	1998 £
Aggregate emoluments	16,466	12,000
Value of company pension contributions	1,887	1,807
	18,353	13,807

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
In respect of the year:		
Corporation tax based on the results for the year at 20.90% (1998 - 21%)	7,749	9,023
Adjustment in respect of previous years:		
Corporation tax	(78)	-
	7,671	9,023

5. TANGIBLE FIXED ASSETS

	Plant £
COST	
At 1 May 1998 and 30 April 1999	678
DEPRECIATION	
At 1 May 1998	510
Charge for the year	168
At 30 April 1999	678
NET BOOK VALUE	
At 30 April 1999	-
At 30 April 1998	168

6. DEBTORS

	1999 £	1998 £
Trade debtors	5,108	6,095
Other debtors	5,152	2,300
Prepayments	-	900
	10,260	9,295

7. **CREDITORS:** Amounts falling due within one year

	1999		1998	
	£	£	£	£
Advance Corporation Tax	5,075		-	
Corporation tax	799		3,438	
PAYE and social security	281		311	
VAT	4,047		2,669	
Director's current account	-		301	
Other creditors	114		1,041	
		10,316		7,760
Accruals		450		450
		10,766		8,210

8. **RELATED PARTY TRANSACTIONS**

Control
The company is controlled by members of the Whitaker family.

Transactions
During the year the company made loans to the Whitakers. The amount outstanding at 30 April 1999, which was also the maximum outstanding during the year was £4,542.

9. **SHARE CAPITAL**

Authorised share capital:

	1999	1998
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	100	100