

OMG (EUROPE) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008



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OMG (EUROPE) LIMITED

COMPANY INFORMATION

Directors

A J Watson
R M Soley
W R Hoffman

Secretary

A J Watson

Registered Office

72 Kimberley Road
Cambridge
CB4 1HJ

Auditor

Michael Lewis Audit Limited
Registered in England and Wales
Company number 4514206
William James House
Cowley Road
Cambridge
CB4 0WX

The directors present their report and the audited financial statements of the company for the year ended 31 May 2008

Principal Activity

The company trades as computer consultants

Results and Dividend

The profit for the year is shown in the profit and loss account on page 7

Directors and directors' interests

The present directors of the company are shown on page 3 There were no changes in the year No director held any interest in the share capital in the company at 31 May 2008 or at 31 May 2007

Auditor

The auditor, Michael Lewis Audit Limited, is willing to continue in office and a resolution for his reappointment will be proposed at the forthcoming annual general meeting

Approval

This directors report has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies act 1985 on the grounds that the company qualifies as a small company

The report of the Directors was approved by the Board on 31 July 2008 and signed on its behalf by



Andrew John Watson
Secretary

STATEMENT OF 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 the 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 them 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 of fraud and other irregularities.

The Statement of Director's responsibilities was approved by the Board on 31 July 2008 and signed on its behalf by



Andrew John Watson
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OMG (EUROPE) LIMITED

We have audited the financial statements of OMG (Europe) Limited for the year ended 31 May 2008 which are set out on pages 7 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements in it.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

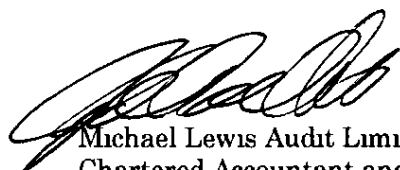
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2008, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Michael Lewis Audit Limited
Chartered Accountant and Registered Auditor

Cambridge
31 July 2008



OMG (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
Turnover from continuing operations	1	87,302	91,792
Cost of sales		<u>(86,091)</u>	<u>(89,953)</u>
Gross profit		1,211	1,839
Administrative expenses		<u>(1,483)</u>	<u>(1,574)</u>
Operating profit on ordinary activities before interest	2	(272)	265
Bank interest received		<u>272</u>	<u>256</u>
Operating profit on ordinary activities before taxation		-	521
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Retained profit after taxation for the financial year	7	<u>-</u>	<u>521</u>

All recognised gains and losses are included in the profit and loss account

OMG (EUROPE) LIMITED

BALANCE SHEET AT 31 MAY 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	4	55	63
Cash at bank and in hand		<u>14,520</u>	<u>8,433</u>
		14,575	8,496
Creditors: amounts falling due within one year	5	<u>(13,799)</u>	<u>(7,720)</u>
Net assets and net current assets		<u><u>776</u></u>	<u><u>776</u></u>
 Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>775</u>	<u>775</u>
Shareholders' funds	8	<u><u>776</u></u>	<u><u>776</u></u>

Advantage has been taken, in the preparation of these financial statements, of special exemptions applicable to small Companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The Directors are of the opinion that the Company is entitled to those exemptions as it is a small Company as defined in Section 247 Companies Act 1985.

The financial statements were approved by the Directors on **31** July 2008 and signed on its behalf by



Andrew John Watson
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting and financial reporting standards under the historical cost convention

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to the ultimate holding company

Pensions

The company operates a money purchase scheme. The assets of the scheme are invested and managed independently of the finances of the company. Pension contributions paid are charged in the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under for the full potential liability.

2. OPERATING PROFIT

Operating profit for the year is arrived at after charging

	2008 £	2007 £
Aggregate directors' emoluments	66,300	69,700
Company pension contributions to directors' money purchase schemes	<u>12,000</u>	<u>12,000</u>

Retirement benefits are accruing to one director under a money purchase pension scheme

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
UK corporation tax on profits of the year at 21%	<u>-</u>	<u>-</u>

4. DEBTORS

	2008 £	2007 £
Loan to ultimate parent company	1	1
Prepayments and accrued income	<u>54</u>	<u>62</u>
	<u>55</u>	<u>63</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Owed to director	3,572	-
Other taxation and social security	2,857	-
Accruals and deferred income	<u>7,370</u>	<u>7,720</u>
	<u>13,799</u>	<u>7,720</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

7. PROFIT AND LOSS ACCOUNT

	2008
	£
At beginning of year	775
Transfer from profit and loss account of the year	—
At end of year	<u>775</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	776	521
Opening shareholders' funds	—	<u>255</u>
Closing shareholders' funds	<u>776</u>	<u>776</u>

9. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Object Management Group, Inc, a company incorporated in the United States of America