

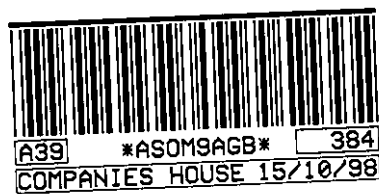
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ASSET PERFORMANCE TOOLS LIMITED

COMPANY NUMBER: 3087121

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997



**ASSET PERFORMANCE TOOLS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS 1997**

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**ASSET PERFORMANCE TOOLS LIMITED**

**OFFICERS AND FINANCIAL ADVISORS**

Directors: J W Woodhouse  
C M Labouchere

Secretary: B H Company Secretaries Ltd

Registered office : Cherry Tree Cottage  
Common Road  
Headley  
Newbury

Accountants: Ross Brooke & Co  
37 London Road  
Newbury  
Berkshire  
RG14 1JL

**ASSET PERFORMANCE TOOLS LIMITED****DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997****PRINCIPAL ACTIVITY**

The company's principal activity during the year was software design.

**RESULTS**

The results for the financial year are as shown in the profit and loss account on page 4.

**DIRECTORS**

The directors who served during the year and their interests in the shares of the company are as follows:

	Ordinary £1 shares	
	<u>1997</u>	<u>1996</u>
J W Woodhouse	48	48
C M Labouchere	47	47

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

**SPECIAL EXEMPTIONS**

The report of the directors 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**

B H Company Secretaries Ltd



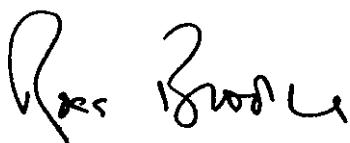
SECRETARY

Date 9.10.97

**ACCOUNTANTS REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS**  
**OF**  
**ASSET PERFORMANCE TOOLS LIMITED**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997**

As described on the balance sheet you are responsible for the compilation of the financial statements for the year ended 31st December 1997, set out on pages 4 to 8, and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited financial statements from the accounting records and from information and explanations supplied to us.



Ross Brooke & Co  
Chartered Accountants

37 London Road  
Newbury  
Berkshire  
RG14 1JL

Date: 9.10.98

**ASSET PERFORMANCE TOOLS LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997**

	<u>Note</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
TURNOVER	2	256,846	110,028
Cost of sales		(147,684)	(83,577)
GROSS PROFIT		<u>109,162</u>	<u>26,451</u>
Net operating expenses	3	(53,878)	(6,079)
OPERATING PROFIT	4	<u>55,284</u>	<u>20,372</u>
Other interest receivable and similar income		709	-
Interest payable and similar charges		(49)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>55,944</u>	<u>20,372</u>
Taxation	5	(12,162)	(4,940)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>43,782</u>	<u>15,432</u>
Dividends		-	(6,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>43,782</u></u>	<u><u>9,432</u></u>

All amounts relate to continuing operations.

The annexed notes form part of these financial statements

**ASSET PERFORMANCE TOOLS LIMITED****BALANCE SHEET**  
**AS AT 31ST DECEMBER 1997**

	<u>Note</u>	<u>1997</u> £	<u>1996</u> £
<b>CURRENT ASSETS</b>			
Debtors	6	139,222	75,901
Cash at bank and in hand		1,187	83,094
		<u>140,409</u>	<u>158,995</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(87,095)	(149,463)
<b>NET CURRENT ASSETS</b>		<u>53,314</u>	<u>9,532</u>
<b>NET ASSETS</b>		<u>£ 53,314</u>	<u>£ 9,532</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	53,214	9,432
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£ 53,314</u>	<u>£ 9,532</u>

**Directors statement**

The directors are 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.

The directors acknowledge their 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 with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD,



J W Woodhouse

Director

Date : 9<sup>th</sup> Dec '98

**ASSET PERFORMANCE TOOLS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**(a) Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**(b) Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

**2. TURNOVER**

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. None of the company's turnover related to exports

**3. NET OPERATING EXPENSES**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Administrative expenses	<u>53,878</u>	<u>6,079</u>

**4. OPERATING PROFIT**

Operating profit is stated after charging:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Directors emoluments	<u>42,500</u>	<u>-</u>



**ASSET PERFORMANCE TOOLS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997****5. TAXATION**

The taxation charge comprises:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Corporation tax on income for the year	<u>12,162</u>	<u>4,940</u>

**6. DEBTORS**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade debtors	77,604	75,801
Other debtors	61,618	100
	<u>139,222</u>	<u>75,901</u>

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

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade creditors	35,790	26,790
Corporation tax	12,162	4,940
Other taxes and social security	-	12,022
Other creditors	39,143	105,711
	<u>87,095</u>	<u>149,463</u>

**8. SHARE CAPITAL**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>£</u>	<u>£</u>
Allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**ASSET PERFORMANCE TOOLS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997****9. PROFIT AND LOSS ACCOUNT**

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
At the beginning of the year	9,432	-
Profit for the year	43,782	9,432
At the end of the year	<u>53,214</u>	<u>9,432</u>

**10. RELATED PARTY TRANSACTIONS**

During the year sales of £120,913 were made to the Woodhouse Partnership Limited, a company in which J Woodhouse is the director and 100% shareholder. The sales were on normal business terms.

At 31 December 1997 £54,991 was outstanding on the inter-company account.

During the year consultancy and management services of £31,580 were purchased from C Labouchere a director of the company.