

Company Registration No. 2612204 (England and Wales)

INFOGATE LIMITED

Directors Report and Financial Statements

For the Year Ended 31 March 2005



INFOGATE LIMITED

Company Information

Director	G Shaw
Secretary	J Shaw
Company number	2612204
Registered Office	20 Woodside Avenue Highgate London N6 4SS
Bankers	Barclays Bank Plc 852-858 High Road Tottenham London N17 OHA

INFOGATE LIMITED

Contents

	Page
Directors Report	1
Profit and Loss account	2
Balance Sheet	3
Notes to the financial statements	4-7

INFOGATE LIMITED

Director's Report for the Year Ended 31 March 2005

Principal activities and review of the business

The principal activity of the company continued to be that of providing consultancy services relating to computer software and hardware. No significant changes were made during the year,

The results of the year and the financial position at the year end were considered satisfactory.

The company's turnover exempts it from an audit requirement so there is no accountants report.

Results and Dividends

The results for the year are set out on page 2.

The director does not recommend the payment of a dividend.

Director

The following director has held office since 1 April 2004:

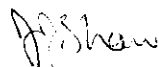
G Shaw

Director's Interests

The director's beneficial interest in the shares of the company was as stated below:

	31 March 2005	Ordinary of £1 each 1 April 2004
G Shaw	98	98

By order of the board



J Shaw
Secretary

INFOGATE LIMITED

Profit and Loss Account for the Year Ended 31 March 2005

	Notes	2005 £	2004 £
Turnover	2	57,553	58,702
Cost of Sales		(434)	(658)
Gross Profit		57,119	58,044
Administrative expenses and salaries		(57,118)	(57,619)
Operating Profit/(Loss)	3	1	425
Interest		-	-
<hr/>			
Profit on ordinary activities before taxation		1	425
Tax on profit on ordinary activities		-	-
Profit on ordinary activities After taxation		1	425
Retained profit/(loss) for the year	8	<u>1</u>	<u>425</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INFOGATE LIMITED

Balance Sheet as at 31 March 2005

	Notes	£	2005 £	£	2004 £
Fixed Assets					
Tangible Assets	4		1,476	—	1,924
Current Assets					
Debtors	5	2,733		4,197	
Cash at bank and in hand		2,898		1,316	
		<u>5,631</u>		<u>5,513</u>	
Creditors: amounts falling due within One year	6	<u>(5,331)</u>		<u>(5,662)</u>	
Net current (liabilities)/assets			<u>300</u>		<u>(149)</u>
Total assets less current liabilities			<u>1,776</u>		<u>1,775</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>1,676</u>		<u>1,675</u>
Shareholders funds – equity interests	9		<u>1,776</u>		<u>1,775</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption by section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985,
- (c) The director acknowledges his responsibilities for:
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - 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 accounts were approved by the board on 6/5/05 and signed on its behalf by


G Shaw
Director

INFOGATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% per annum of net book value
Fixtures, fittings & equipment	15% per annum of net value

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2005	2004
Operating profit is stated after charging:	£	£
Depreciation of tangible assets	448	693
	=====	=====

INFOGATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

4 Tangible fixed assets

	Computer Equipment	Fixtures, fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2004	9,177	722	9,899
Additions	-	-	-
As at 31 March 2005	<u>9,177</u>	<u>722</u>	<u>9,899</u>
Depreciation			
At 1 April 2004	7,273	702	7,975
Charge for the year	445	3	448
As at 31 March 2005	<u>7,718</u>	<u>705</u>	<u>8,423</u>
Net book value			
At 31 March 2005	<u>1,459</u>	<u>17</u>	<u>1,476</u>
At 31 March 2004	<u>1,904</u>	<u>20</u>	<u>1,924</u>

5 Debtors

	2005	2004
	£	£
Trade debtors	2,694	4,158
Other debtors	-	-
Prepayment and accrued income	39	39
	<u>2,733</u>	<u>4,197</u>

6 Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	243	278
Corporation tax	-	-
Other taxes and social security costs	2,527	3,007
Accruals and deferred income	49	49
Owing to Director	2,512	2,328
	<u>5,331</u>	<u>5,662</u>

INFOGATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2005

7 Share capital

	2005 £	2004 £
Authorised 100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully Paid 100 Ordinary of £1 each	100	100
	<hr/>	<hr/>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2004	1,675
Retained profit for the year	1
	<hr/>
Balance at 31 March 2005	1,676
	<hr/>

9 Reconciliation of movements in shareholders funds

	2005 £	2004 £
Profit for the financial year	1	425
Dividends	-	-
	<hr/>	<hr/>
Net growth/(depletion) in shareholders funds	1	425
Opening shareholders funds	1,775	1,350
	<hr/>	<hr/>
Closing shareholders funds	1,776	1,775
	<hr/>	<hr/>

10 Director's emoluments

	2005 £	2004 £
Emoluments for qualifying services	49,600	49,600
	<hr/>	<hr/>

INFOGATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2005

11 Employees

Number of employees

The average monthly number of employees (including
 Directors) during the year was:

2005

2004

Number
1

Number
1

Employment costs

Wages and salaries	47,600	47,600
Social Security Costs	5,485	5,502
Pensions	2,000	2,000
	<hr/>	<hr/>
	55,085	55,102
	<hr/>	<hr/>