

COMPANY NUMBER: 3125867

WORKWARE BUSINESS SYSTEMS LIMITED

DIRECTORS' REPORT

AND

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL, 2005



WORKWARE BUSINESS SYSTEMS LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL, 2005

Page

1	Company Information
2	Directors' Report
3	Profit and Loss Account
4	Balance Sheet
5 – 7	Notes to the accounts

WORKWARE BUSINESS SYSTEMS LIMITED

COMPANY INFORMATION

Directors

R.J. Jeffery

N.C. Bentley

J.M. Thomas
(Resigned 19 January 2006)

R.P. Morgan
(Resigned 19 January 2006)

Secretary

R.J. Jeffery
(Appointed 19 January 2006)

R.P. Morgan
(Resigned 19 January 2006)

Registered Office

22-24 Ely Place
London EC1N 6TE

Registered Number

3125867 (England and Wales)

Accountants

AGN Shipleys,
10 Orange Street,
Haymarket,
London WC2H 7DQ.

WORKWARE BUSINESS SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH APRIL, 2005

The directors present their report with the un-audited accounts of the company for the year ended 30th April, 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of marketing and sales of software products.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the result for that period. The directors consider that in preparing the accounts the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the accounts comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

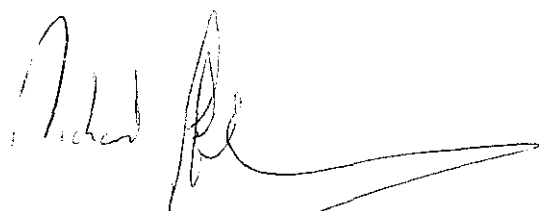
DIRECTORS

The directors during the year under review and their beneficial interests in the issued share capital of the company were as follows:-

	Ordinary Shares of £1 Each	
	30th April, 2005	1st May, 2004
R.J. Jeffery	-	-
N.C. Bentley	-	-
J.M. Thomas (Resigned 19 January 2006)	-	-
R.P. Morgan (Resigned 19 January 2006)	-	-

This report 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



R.J Jeffery (Secretary)

9/2/2006

WORKWARE BUSINESS SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL, 2005

	Notes	2005 £	2004 £
TURNOVER	1.2	587,449	351,747
COST OF SALES		<u>(531,604)</u>	<u>(299,717)</u>
GROSS PROFIT		55,845	52,030
ADMINISTRATIVE EXPENSES		<u>(50,923)</u>	<u>(49,532)</u>
OPERATING PROFIT	2	4,922	2,498
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>2,859</u>	<u>1,308</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,781	3,806
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>-</u>	<u>41</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		7,781	3,847
RETAINED PROFIT BROUGHT FORWARD		<u>50,936</u>	<u>47,089</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£58,717</u></u>	<u><u>£50,936</u></u>

There were no recognised gains and losses apart from those going through the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

WORKWARE BUSINESS SYSTEMS LIMITED

BALANCE SHEET

AS AT 30TH APRIL, 2005

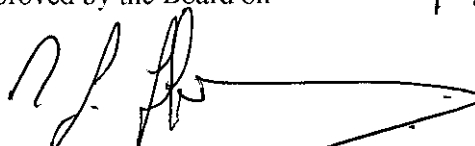
	Notes	2005	2004
		£	£
FIXED ASSETS			
Intangible assets	1.3 & 4	-	31,250
CURRENT ASSETS			
Debtors	5	129,806	74,361
Cash at bank		<u>189,535</u>	<u>178,973</u>
		319,341	253,334
CREDITORS : Amounts falling due within one year	6	<u>(258,824)</u>	<u>(231,848)</u>
NET CURRENT ASSETS		60,517	21,486
NET ASSETS		<u>£60,517</u>	<u>£52,736</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,800	1,800
Profit and loss account		<u>58,717</u>	<u>50,936</u>
		<u>£60,517</u>	<u>£52,736</u>

For the financial year ended 30 April 2005, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These 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 June 2002).

Approved by the Board on

9/2/06

 Director

The notes on pages 5 to 7 form part of these accounts.

WORKWARE BUSINESS SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL, 2005

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the following accounting policies.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

1.3 Intangible Fixed Assets

Purchased intangible assets have been capitalised and amortised by equal instalments over their expected useful lives as follows:-

Intellectual Property Rights – over 4 years

2. OPERATING PROFIT	2005	2004
	£	£
The operating profit is stated after charging:		
Amortisation of intangible fixed assets	31,250	31,250
	<u>=====</u>	<u>=====</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:-

U.K. corporation tax	-	-
Adjustment in respect of prior years	-	41
	<u>-----</u>	<u>-----</u>
	£ -	£41
	<u>=====</u>	<u>=====</u>

WORKWARE BUSINESS SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH APRIL, 2005

4. INTANGIBLE FIXED ASSETS	Intellectual Property Rights £
Cost	
At 1st May, 2004 and at 30th April, 2005	<u>125,000</u>
Amortisation	
At 1st May, 2004	93,750
Charge for the year	<u>31,250</u>
At 30th April, 2005	<u>125,000</u>
Net Book Value	
At 30th April, 2005	<u>£-</u>
At 30th April, 2004	<u>£31,250</u>

A share of the intellectual property rights to computer software, which is sold by the company, was acquired on 30th April, 2002. It has been capitalised and amortised over its expected useful life.

5. DEBTORS	2005 £	2004 £
Trade debtors	126,895	74,361
Other debtors	<u>2,911</u>	<u>-</u>
	<u>£129,806</u>	<u>£74,361</u>
6. CREDITORS : Amounts falling due within one year	£	£
Trade creditors	249,034	194,639
Corporation Tax	-	-
Other taxes and social security	-	18,043
Accruals and deferred income	<u>9,790</u>	<u>19,166</u>
	<u>£258,824</u>	<u>£231,848</u>

WORKWARE BUSINESS SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH APRIL, 2005

7. SHARE CAPITAL	2005	2004
Authorised, allotted, issued and fully paid		
1,800 ordinary shares of £1 each	£1,800 =====	£1,800 =====

8. ULTIMATE CONTROLLING PARTY AND PARENT UNDERTAKING

On 19 January 2006, Workware Business Systems Limited issued 1,873 new ordinary shares of £1 to Active Operations Management International LLP ("AOMi"), ranking pari passu with the existing ordinary shares in all respects.

In the opinion of the directors, the company is ultimately controlled by AOMi.

9. RELATED PARTY TRANSACTIONS

During the year, Workware Business Systems Limited was charged £150,000 (2004 : £315,000) for professional services by Organisation Consulting Partnership LLP ("OCP"), in which R.J. Jeffery, N.C. Bentley, J.M. Thomas and R.P. Morgan are all designated members. At 30th April, 2005 Workware Business Systems Limited owed £38,010 to OCP (2004 : £190,000).

During the year, Workware Business Systems Limited was charged £262,000 for professional services by Active Operations Management International LLP ("AOMi"), in which R. J. Jeffery and N.C. Bentley (who are designated members of OCP) and OCP are executive members of. At 30th April, 2005 Workware Business Systems Limited owed £150,132 to AOMi.