

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

Report and Financial Statements

Nine months ended 31 March 2000

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

REPORT AND FINANCIAL STATEMENTS 2000

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BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P J Buckingham (resigned 23 May 2000)
N J Gerard
Mrs N Buckingham (resigned 23 May 2000)
Mrs S A Gerard (resigned 23 May 2000)
M Atkinson (appointed 23 May 2000)
N Wilding (appointed 23 May 2000)
R Brasher (non-exec) (appointed 8 June 2000)
G Procter (non-exec) (appointed 8 June 2000)
M Coleman (non-exec) (appointed 8 June 2000)

SECRETARY

N J Gerard (resigned 23 May 2000)
C Bishop (appointed 23 May 2000)

REGISTERED OFFICE

BSG House
226-236 City Road
London EC1V 2TT

BANKERS

Barclays Bank Plc
50 Pall Mall
London
SW1A 1QB

SOLICITORS

Paisner & Co
Bouverie House
154 Fleet Street
London
EC4A 2JD

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House 1 Little New
Street London EC4A 3TR

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

DIRECTORS' REPORT

The directors present their report and financial statements for the nine months ended 31 March 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company continued to be that of investment in operating companies.

The principal activities of the subsidiary companies were investment in other subsidiary companies, and the provision of e-business solutions on both a bespoke and a self build basis.

CHANGE OF COMPANY NAME

On 24 May 2000 the company changed its name from Planned Facilities Limited to Business Systems Group Holdings Limited.

On 8 June 2000 the company re-registered as a public limited company.

RESULTS AND DIVIDENDS

The consolidated profit and loss account for the period is set out on page 5.

No dividends have been proposed this period (1999: £130,000).

DIRECTORS AND THEIR INTERESTS

The following served as directors throughout the period:

- P J Buckingham
- N J Gerard
- Mrs N Buckingham
- Mrs S A Gerard

The directors beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2000	1 July 1999
P J Buckingham	12,501	12,501
N J Gerard	12,501	12,501
Mrs N Buckingham	-	-
Mrs S A Gerard	-	-
	'N' Ordinary shares of £1 each	
	31 March 2000	1 July 1999
P J Buckingham	-	-
N J Gerard	50	50
Mrs N Buckingham	-	-
Mrs S A Gerard	-	-
	'P' Ordinary shares of £1 each	
	31 March 2000	1 July 1999
P J Buckingham	50	50
N J Gerard	-	-
Mrs N Buckingham	-	-
Mrs S A Gerard	-	-

The directors had no interest in the shares of any group company.

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

DIRECTORS' REPORT

YEAR 2000

The directors continue to be alert to the potential risks and uncertainties surrounding the year 2000 issue. As at the date of this report, the directors are not aware of any significant factors which have arisen or that may arise, which will affect the activities of the business; however the situation is still being monitored. Any future costs associated with this issue cannot be quantified but are not expected to be significant.

POST BALANCE SHEET EVENT

Subsequent to the year end the group has undergone significant reorganisation, the details of which have been disclosed in note 20 to the accounts.

AUDITORS

On 6 April 2000 Jeffreys Henry resigned as auditors and Deloitte & Touche were appointed auditors by the directors. Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

M Atkinson

Director

28 June 2000

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF BUSINESS SYSTEMS GROUP
HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)**

We have audited the financial statements on pages 6 to 20 which have been prepared under the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 affairs of the company and the group as at 31 March 2000 and of the profit of the group for the nine month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and
Registered Auditors

30 June 2000

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Nine months ended 31 March 2000

	Note	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 restated £'000
TURNOVER	2	24,993	32,386
Cost of sales		(20,190)	(25,848)
GROSS PROFIT		4,803	6,538
Administrative expenses		(4,173)	(6,145)
Other operating income		270	236
OPERATING PROFIT	3	900	629
Other interest receivable and similar income	5	80	132
Interest payable and similar charges	6	(1)	(11)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		979	750
Tax on profit on ordinary activities	7	(293)	(305)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		686	445
Equity dividends	9	-	(130)
Retained profit for the period/year	17	686	315

In the prior year figures, £5,551,000 has been reclassified from administrative expenses to cost of sales, as the directors believe this reflects the nature of the costs more accurately.

All activities derive from continuing operations.

There are no recognised gains and losses for this financial period or the previous year other than as stated above and therefore no separate statement of total recognised gains and losses has been presented.

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

BALANCE SHEETS
31 March 2000

	Note	Group		Company	
		31 March 2000 £'000	30 June 1999 £'000	31 March 2000 £'000	30 June 1999 £'000
FIXED ASSETS					
Intangible assets	10	-	4	-	-
Tangible assets	11	1,571	460	-	-
Investment properties	11	-	922	-	-
Investments	12	-	-	1,000	1,000
		<u>1,571</u>	<u>1,386</u>	<u>1,000</u>	<u>1,000</u>
CURRENT ASSETS					
Stocks	13	426	402	-	-
Debtors	14	6,120	5,580	1,338	938
Cash at bank and in hand		2,427	1,615	29	242
		<u>8,973</u>	<u>7,597</u>	<u>1,367</u>	<u>1,180</u>
CREDITORS: amounts falling due within one year	15	<u>(7,539)</u>	<u>(6,664)</u>	<u>(525)</u>	<u>(331)</u>
NET CURRENT ASSETS		<u>1,434</u>	<u>933</u>	<u>842</u>	<u>849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,005</u>	<u>2,319</u>	<u>1,842</u>	<u>1,849</u>
CAPITAL AND RESERVES					
Called up share capital	16	25	25	25	25
Profit and loss account	17	2,980	2,294	1,817	1,824
EQUITY SHAREHOLDERS' FUNDS	18	<u>3,005</u>	<u>2,319</u>	<u>1,842</u>	<u>1,849</u>

These financial statements were approved by the Board of Directors on 28 June 2000.

Signed on behalf of the Board of Directors

M Atkinson

Director

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

CONSOLIDATED CASH FLOW STATEMENT
Nine months ended 31 March 2000

	Note	Nine months ended 31 March 2000		Year ended 30 June 1999	
		£'000	£'000	£'000	£'000
Net cash inflow/(outflow) from operating activities	I		1,658		(216)
Returns on investments and servicing of finance					
Interest received		80		132	
Interest paid		(1)		(5)	
Interest element of finance lease rentals		-		(6)	
		<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance			79		121
Taxation			(367)		(432)
Capital expenditure					
Payments to acquire tangible assets		(422)		(250)	
Receipts from sales of tangible fixed assets		-		16	
		<u> </u>		<u> </u>	
Net cash outflow for capital expenditure			(422)		(234)
Equity dividends paid			(100)		(30)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) before management of liquid resources and financing			848		(791)
	II				
Financing					
Capital element of finance lease contracts		(36)		(58)	
		<u> </u>		<u> </u>	
Net cash outflow from financing	III		(36)		(58)
			<u> </u>		<u> </u>
Increase/(decrease) in cash in the period/year			<u> 812</u>		<u> (849)</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
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NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
Nine months ended 31 March 2000

I. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
	2000		1999
	£'000		£'000
Operating profit	900		629
Depreciation of tangible assets	231		402
Amortisation of intangible assets	4		2
Loss on disposal of tangible assets	2		3
(Increase)/decrease in stocks	(24)		446
Increase in debtors	(548)		(869)
Increase/(decrease) in creditors within one year	1,093		(829)
	<u>1,658</u>		<u>(216)</u>
Net cash inflow/(outflow) from operating activities	<u>1,658</u>		<u>(216)</u>
II. ANALYSIS OF NET FUNDS			
	At		At
	1 July	Cash flows	1 March
	1999	£'000	2000
	£'000		£'000
Cash at bank and in hand	1,615	812	2,427
Finance leases	(36)	36	-
	<u>1,579</u>	<u>848</u>	<u>2,427</u>
Net funds	<u>1,579</u>	<u>848</u>	<u>2,427</u>
III. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
	2000		1999
	£'000		£'000
Increase/(decrease) in cash in the period/year	812		(849)
Cash outflow from decrease in debt	36		58
	<u>848</u>		<u>(791)</u>
Change in net debt resulting from cash flows	848		(791)
Movement in net funds in the period/year	848		(791)
Opening net funds	1,579		2,370
	<u>2,427</u>		<u>1,579</u>
Closing net funds	<u>2,427</u>		<u>1,579</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2000. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Turnover

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

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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:

Plant and machinery	33 1/3 % straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for impairment in value.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

Pension contributions represent payments to defined contribution schemes, the assets of which are held separately from those of the group.

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
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NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided in full on timing differences relating to pension and other post retirement benefits calculated at the rates at which it is expected that tax will arise. Deferred taxation is provided on other timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future without replacement, calculated at the rates at which it is expected that tax will arise.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TURNOVER

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

3. OPERATING PROFIT

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
Operating profit is stated after charging:		
Amortisation of intangible fixed assets	4	2
Depreciation of tangible fixed assets:		
Owned	197	355
Leased	34	47
Operating lease rentals in respect of land and buildings	375	517
Auditors' remuneration		
Group audit fees	30	48
Company audit fees	3	6
Other services	-	11
and after crediting:		
Rents receivable	270	236
	<u>270</u>	<u>236</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
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(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

4. DIRECTORS AND EMPLOYEES

Number of employees

The average weekly number of employees (including directors) during the period/year was:

	Nine months ended 31 March 2000 No.	Year ended 30 June 1999 No.
--	--	--

Sales and administration	223	230
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Staff costs during the period/year

	£'000	£'000
Wages and salaries	6,078	7,792
Social security costs	648	797
Other pension costs	132	294
	<u>6,858</u>	<u>8,883</u>

Staff costs include the following remuneration in respect of directors

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
Emoluments for qualifying services	250	327
Company pension contributions to money purchase schemes	10	159
	<u>260</u>	<u>486</u>

The amounts included above in respect of the highest paid director:

Emoluments for qualifying services	107	144
Company pension contributions to money purchase schemes	4	60
	<u>111</u>	<u>204</u>

Four of the directors were members of the money purchase pension scheme (1999 - 4).

BUSINESS SYSTEMS GROUP HOLDINGS PLC
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NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
Bank interest	80	132
	<u>80</u>	<u>132</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
On overdrafts	1	5
Lease finance charges	-	6
	<u>1</u>	<u>11</u>

7. TAXATION

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
UK current year taxation		
UK corporation tax at 30% (1999 – 30%)	302	315
	<u>302</u>	<u>315</u>
Prior years		
UK corporation tax	(9)	(10)
	<u>(9)</u>	<u>(10)</u>
	<u>293</u>	<u>305</u>

8. LOSS OF PARENT COMPANY

As permitted by section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The parent company's loss for the financial period amounted to £7,000 (1999: £197,000).

BUSINESS SYSTEMS GROUP HOLDINGS PLC
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NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

9. DIVIDENDS

	Nine months ended 31 March 2000 £'000	Year ended 30 June 1999 £'000
Ordinary interim paid (120p per share)	-	30
Ordinary final proposed (400p per share)	-	100
	<u>-</u>	<u>130</u>
	<u>-</u>	<u>130</u>

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £'000
Cost:	
At 1 July 1999 and at 31 March 2000	<u>10</u>
Amortisation:	
At 1 July 1999	6
Charge for the period	<u>4</u>
At 31 March 2000	<u>10</u>
Net book value:	
At 31 March 2000	<u>-</u>
At 30 June 1999	<u>4</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

11. TANGIBLE FIXED ASSETS

Group	Freehold properties £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost:					
At 1 July 1999	-	1,242	906	290	2,438
Transfer from investment properties	922	-	-	-	922
Additions	112	162	148	-	422
Disposals	-	(7)	-	-	(7)
	<u>1,034</u>	<u>1,397</u>	<u>1,054</u>	<u>290</u>	<u>3,775</u>
At 31 March 2000					
Depreciation:					
At 1 July 1999	-	1,018	772	188	1,978
On disposals	-	(5)	-	-	(5)
Charge for the period	-	117	75	39	231
	<u>-</u>	<u>1,130</u>	<u>847</u>	<u>227</u>	<u>2,204</u>
At 31 March 2000					
Net book value					
At 31 March 2000	<u>1,034</u>	<u>267</u>	<u>207</u>	<u>63</u>	<u>1,571</u>
At 1 July 1999	<u>-</u>	<u>224</u>	<u>134</u>	<u>102</u>	<u>460</u>

The net book value of fixed assets includes £43,000 (1999 - £77,000) in respect of motor vehicles held under finance leases or hire purchase contracts.

Investment properties	Group £'000
Cost	
At 1 July 1999	922
Transfer to tangible fixed assets	(922)
	<u>-</u>
At 31 March 2000	-
Depreciation	
At 1 July 1999 and at 31 March 2000	-
	<u>-</u>
Net book value	
At 31 March 2000	-
	<u>-</u>
At 30 June 1999	922
	<u>922</u>

The directors believe that the nature of these properties are not investment properties and they have been transferred to freehold properties to reflect this.

The company held no tangible fixed assets in this period or the previous year.

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
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NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

12. FIXED ASSET INVESTMENTS

Company	Shares in subsidiary undertakings £'000
Cost	
At 1 July 1999 and at 31 March 2000	1,000

The principal subsidiaries and the principal activities are as follows:

Flembocase Limited*	Intermediate holding company
(formerly Business Systems Group Holdings Limited)	
Nickco Limited	Property holding company
Philco Limited	Property holding company

The share capital of all subsidiaries is ultimately wholly owned by Business Systems Group Holdings plc.

All subsidiaries are incorporated in Great Britain and registered in England and Wales.

*Flembocase Limited has the following wholly owned subsidiaries:

Business Systems Group Limited
Advanced Video Products Limited
The Brilliant Agency Limited

13. STOCKS

Group	31 March 2000 £'000	30 June 1999 £'000
Finished goods and goods for resale	426	402

14. DEBTORS

	Group		Company	
	31 March 2000 £'000	30 June 1999 £'000	31 March 2000 £'000	30 June 1999 £'000
Trade debtors	5,137	5,019	-	-
Amounts owed by group undertakings	-	-	1,014	922
ACT recoverable	-	8	-	8
Other debtors	851	15	324	8
Prepayments and accrued income	132	538	-	-
	<u>6,120</u>	<u>5,580</u>	<u>1,338</u>	<u>938</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
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NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 March 2000 £'000	30 June 1999 £'000	31 March 2000 £'000	30 June 1999 £'000
Obligations under finance lease and hire purchase contracts	-	36	-	-
Trade creditors	4,218	3,333	-	-
Amounts owed to group undertakings	-	-	512	85
Corporation tax	271	353	(6)	3
Other taxation and social security	720	617	1	-
Other creditors	54	33	-	-
Accruals and deferred income	2,276	2,192	18	143
Proposed dividend	-	100	-	100
	<u>7,539</u>	<u>6,664</u>	<u>525</u>	<u>331</u>

16. CALLED UP SHARE CAPITAL

	31 March 2000	30 June 1999
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
50 'N' ordinary shares of £1 each	50	50
50 'P' ordinary shares of £1 each	50	50
	<u>100,100</u>	<u>100,100</u>
Called up, allotted and fully paid:		
25,002 ordinary shares of £1 each	25,002	25,002
50 'N' ordinary shares of £1 each	50	50
50 'P' ordinary shares of £1 each	50	50
	<u>25,102</u>	<u>25,102</u>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

17. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

Group	Profit and loss account £'000
Balance at 1 July 1999	2,294
Retained profit for the period	686
	<hr/>
Balance at 31 March 2000	2,980
	<hr/> <hr/>
Company	Profit and loss account £'000
Balance at 1 July 1999	1,824
Retained loss for the period	(7)
	<hr/>
Balance at 31 March 2000	1,817
	<hr/> <hr/>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2000 £'000	1999 £'000
Profit for the financial period/year	686	445
Equity dividends	-	(130)
	<hr/>	<hr/>
Net addition to shareholders' funds	686	315
Opening shareholders' funds	2,319	2,004
	<hr/>	<hr/>
Closing shareholders' funds	3,005	2,319
	<hr/> <hr/>	<hr/> <hr/>
Company	2000 £'000	1999 £'000
Loss for the financial period/year	(7)	(197)
Equity dividends	-	(130)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(7)	(327)
Opening shareholders' funds	1,849	2,176
	<hr/>	<hr/>
Closing shareholders' funds	1,842	1,849
	<hr/> <hr/>	<hr/> <hr/>

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

19. FINANCIAL COMMITMENTS

At 31 March 2000 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	31 March 2000 £'000	30 June 1999 £'000	31 March 2000 £'000	30 June 1999 £'000
Expiry date:				
Between two and five years	500	500	10	10

20. POST BALANCE SHEET EVENTS

The following events have taken place post 31 March 2000:

The Company changed its name from Planned Facilities Limited to Business Systems Group Holdings Limited on 24 May 2000.

The Company re-registered as a public limited company on 8 June 2000.

On 8 June 2000, the Company issued 32,385 ordinary shares of £1 each at £111 per share in exchange for the entire issued share capital of Webgenerics Limited.

On 23 May 2000 Nick Gerard and Mrs S A Gerard acquired the entire issued share capital of Nickco Limited, a wholly owned subsidiary of the Company, for a consideration of £1. Upon completion of the acquisition, the sum of £531,225 due from Nickco Limited to the Company was repaid.

On 23 May 2000 Phil Buckingham and Mrs N Buckingham acquired the property asset owned by Philco Limited, a wholly owned subsidiary of the Company, for a consideration of £510,901. Upon completion of the acquisition, the sum of £510,901 due from Philco Limited to the Company was repaid.

On 9 June 2000:

- each of the P shares and the N shares of £1 were converted into one ordinary share of £1 in the capital of the Company;
- each of the ordinary shares of the Company, whether issued or unissued, was subdivided into 20 ordinary shares of 5p each; and
- £3,515,008 of the share premium account of the Company was capitalised, and used to make a bonus issue to shareholders in the proportion of 56 new Ordinary Shares for every Ordinary Share then held.

21. RELATED PARTY TRANSACTIONS

NJ Gerard, a shareholder and director of the company is also a director and shareholder of Webgenerics Limited.

During the period Webgenerics Limited borrowed £503,939 from the group (company - £316,274).

At 31 March 2000 this amount is outstanding and is included within other debtors.

22. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the period. The movement on these loans are as follows:

BUSINESS SYSTEMS GROUP HOLDINGS PLC
(formerly Business Systems Group Holdings Limited)
(formerly Planned Facilities Limited)

NOTES TO THE ACCOUNTS
Nine months ended 31 March 2000

	Amount outstanding at		
	31 March	30 June	Maximum
	2000	1999	in period
	£'000	£'000	£'000
P J Buckingham	8	8	8
	<u>8</u>	<u>8</u>	<u>8</u>

This amount was repaid on 24 May 2000.

Included within cash at bank is £28,000 in a bank account in the name of two of the directors. This has been repaid since the year end.