AVEVA

Annual Report 2002

FINANCIAL HIGHLIGHTS

	31-Mar-02 £000's	31-Mar-01 £000's (Restated)	Growth
Profit and loss account highlights			
Turnover			
Recurring licence fees	18,506	13,393	38%
Initial licence fees	8,065	10,957	-26%
Other sales	5,247	3,750	40%
Total	31,818	28,100	13%
UK, Europe, Middle East & Africa	16,267	13,611	20%
Far East	7,322	6,616	11%
Americas	8,229	7,873	5%
Total	31,818	28,100	13%
Gross profit	20,230	19,061	6%
Gross margin	64.0%	67.8%	
Amortisation of goodwill	267	267	0%
software rights	370	335	10%
Operating profit	4,924	5,157	-5%
Operating margin	15.5%	18.4%	
Profit before taxation	4,938	5,225	
Earnings per share – pence	19.82	20.80	
Total dividend per share, paid and proposed – pence	5.4	5.4	
Balance sheet highlights			
Goodwill and software rights (net)	4,528	5,165	-12%
Cash and liquid resources	6,356	5,620	13%
Shareholders' funds: all equity	16,297	13,730	

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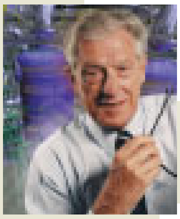


INTRODUCTION

I am pleased to report AVEVA's results for the year ended 31 March 2002; another profitable year with increased revenue and strong cash generation.

The past year has been complicated in terms of external disruptions to our markets and the speed of change in underlying trends. Against this background, AVEVA has performed very well, making good progress in promoting its newer products alongside its leading 3D design software. AVEVA is the fastest growing vendor supplying its broad based software and services to the plant-engineering sector.

Two factors stand out most strongly as external influences during the year. The well-chronicled events in the USA caused a major hiatus in AVEVA's markets during the third quarter to 31 December 2001; a strong finish to the year meant that AVEVA was able to recover much of the lost ground in terms of volume of business transacted. Prior to the third quarter downturn, it was apparent that there was a progressive trend by customers seeking to lease software rather than pay for substantial initial software licences. AVEVA had previously indicated that this was an anticipated trend and recognised that it would need to move to a more flexible pricing model. In the important North American market, this trend accelerated much more rapidly than expected once demand returned during the fourth quarter – so that by far the greater part of North American software licensing is now leasing rather than initial fees. Far Eastern markets continue to opt for initial licence fees and Europe lies somewhere in between in terms of preference.

Clearly, during such a period of change, the increasing proportion of leasing sales versus initial fees reduced both the revenue and profit recognised during the year under review – but without a commensurate reduction in costs. An important positive benefit is the increasing proportion of recurring revenues and an improvement in both forward visibility and quality of earnings. AVEVA has already made substantial progress, but this change-over is unlikely to be completed for a year or so.

AVEVA is pleased with the overall performance of its services activities. AVEVA has substantially grown revenues within its installed customer base by offering increased services. The company has continued to invest in the development of its new consultancy and managed services businesses. Progress with these has been slower than planned, not helped by the underlying uncertainties in the USA, but there are some good identified prospects.

RESULTS, FINANCE AND DIVIDENDS

During the year ended 31 March 2002 turnover increased 13.2% to £31.8 million (2001 : £28.1 million). Operating profits were 4.5% lower at £4.9 million (2001 : £5.2 million) reflecting principally the higher proportion of leasing licence sales in the closing months of the year and the costs attributable to development of the consultancy business which has not yet contributed significantly to revenue. Operating margins were 15.5% (2001 : 18.4%). Profit before tax and amortisation of intangible assets arising from acquisitions was £5.6 million (2001 : £5.8 million) and earnings per share on a similar basis were 23.5p (2001 : 24.4p). Profit before tax reported under UK accounting standards was £4.9 million (2001 : £5.2 million) and earnings per share were 19.8p (2001 restated : 20.8p).

Sales in UK, Europe, Middle East and Africa following the reorganisation in the prior year saw a return to growth of 20%. Revenue growth in the Asian region continued at 11%, and despite unsettled trading conditions in North America AVEVA still achieved a modest overall increase.

Recurring licence fees increased by 38% to £18.5 million (2001 : £13.4million) and now account for over 57% of total revenues. Services increased by 40% to £5.3 million (2001 : £3.7 million).

The reduction in initial licence fees to £8.1 million (2001 : £11.0 million) reflects in part the trend towards leasing.

Positive cash flow from operations resulted in year-end net cash of £6.4 million (2001 : £5.6 million).

An unchanged final dividend of 3.6p is proposed, making a total for the year of 5.4p (2001 : 5.4p). The final dividend will be paid on 2 August 2002 to shareholders on the register at the close of business on 5 July 2002.

OPERATIONS

AVEVA has continued to make good progress in its drive towards becoming a more balanced provider of software and services to its established market place. An example was the signing during the first half year of AVEVA's largest-ever long term outsourcing/services/product contract with Halliburton KBR, a major 'blue chip' engineering contracting group. This contract required initial investment with some revenue being recognised in the year recently ended. In terms of profit, the contribution increases as the contract renews; by its nature, this is expected to be an enduring business relationship.

Emphasis continues to be placed on ensuring that AVEVA's software products continue to lead the market. Product development expenditure in the year was £5.8 million representing 18% of revenue.

One of the most important organisational changes during the past year was the development of AVEVA's direct channel to market and restructuring the management of sales and service delivery on a global basis to meet the demands of customers, many of which are working on capital projects across multiple sites and time zones. Additional sales and support offices were opened during the year in India, Japan, China, Sweden and Saudi Arabia, bringing the total number of offices outside the UK to 21 in 16 countries.

BOARD

John Dersley retired from the Board at the AGM in July after nearly 18 years with the company and, as part of the management restructuring set out above, Peter Littleton resigned as President of Cadcentre Inc. in October.

OUTLOOK

After the turbulence of the past year, AVEVA looks forward to steadier market conditions in the coming months, enabling it to benefit from the fact that its product/service offering and competitive position have never been stronger. AVEVA anticipates that the trend towards signing new business on leasing terms will be a continuing influence during the current year and will improve both forward visibility and quality of revenues.

AVEVA views the coming year with increasing confidence.

Richard A. King CBE
Chairman

22 May 2002

OVERVIEW

The past year has been one in which AVEVA has needed to be flexible in its tactical plans whilst remaining focused on its financial goals of growth, margin enhancement and cash generation.

Essential elements to the strategy are: promotion of a broader product portfolio, management of the transition away from a high capital expenditure, initial licence fee type sales model to a lease type sales model and making the organisation truly global in order to support our major multinational customers.

2001/2 PERFORMANCE

The plan for the year was to focus on selling more of the expanded product portfolio within AVEVA's established customer base of large multi-national owner operators (OOs) and engineering, procurement and contracting companies (EPCs) involved in the process market.

In the first half AVEVA secured its largest ever long-term outsourcing/services and product contract from Halliburton KBR, a customer of some 20 years standing. Considerable 'up front' investment in this contract has been made with revenue and profit being recognised in future years.

The unsettled market started slowly in the second half. However, with the increasing trend towards product leasing and the decision to preserve the investment in people the anticipated upturn in the market in the fourth quarter was key in returning performance to near planned levels.

Throughout the year the pace at which customers have taken up the lease option in preference to the initial licence fee (ILF) option has accelerated. Whilst the ILF model has served us well for many years, it does require that customers go through a capital expenditure approval process, as opposed to the lease option which is more in line with the way our customers plan for project expenditure. The switch from ILF to lease will give greater visibility of earnings in future; this change in business model has been welcomed by the customer base.

Customers in AVEVA's two largest markets, oil, gas and power have stronger order books than in recent years. As a result a number of long-term lease contracts have been signed in the fourth quarter.

Overall the level of new business was satisfactory, although gearing up for the new products and, the resultant higher cost base has impacted profitability. The past year has been one in which the experience of AVEVA's management has been tested; preserving the skills base and making a number of tactical changes in response to unexpected developments whilst not damaging the prospects of growth for the business.

GLOBALISATION

Good progress has been made on implementing the processes needed as the business grows to address the customers' needs in a uniform way globally. This includes a global accounting system, helpdesk and customer relationship management system all using AVEVA's high-speed network linking all major offices.

As AVEVA's customers continue their plan of utilising global resources in order to lower their costs and enable round the clock work on large projects, they expect a consistent level of service, support and training to be provided locally. Expansion of the network of AVEVA offices has continued, consistent with the policy of selling direct to the customer in as many regions as is possible.

In India a support centre in Bangalore has been established and it is anticipated this will also be used for product testing and some development work in the coming year.

As part of the successful direct sales operations in Asia Pacific, AVEVA has opened a small branch office in the Kansai region, its second office in Japan. The company is also pleased to have reached the milestone of having a direct presence in China for the first time; China has been one of the best performing countries for AVEVA in the last year and the company is building a leading market position in its two main business segments with a number of Chinese design institutes taking new licences.

In Europe, Middle East and Africa (EMEA) our presence has been extended in Scandinavia with a branch office in

Sweden working with the established office in Norway. In the Middle East a move toward direct sales and support has commenced with a small team focused on Saudi Arabia. On the back of this AVEVA has started to see sales wins in some of the region's engineering and contracting companies.

The restructured American operation is now covering an expanded region, covering the United States, Canada and South America.

PEOPLE AND ORGANISATION

In order to effect better the globalisation of the sales and support activities, these activities are now centrally managed by Mike Bezzant, President, Global Sales and Customer Service. The result of this is an organisation better equipped in multinational sales negotiations and better able to supply consistently high levels of customer support, training and implementation.

The Asia Pacific region, headed by Peter Finch, has been able to recruit some highly skilled staff in a number of offices across the region, increasing their ability to support the entire portfolio of products. The offices in Korea and Malaysia have reached critical mass. Evidence of growth and success in Malaysia has been the granting of Malaysian Multimedia Super Corridor status (MSC), one of only 17 UK companies to achieve this out of the 682 members. The registration to trade directly with Petronas, the Malaysian National Oil Company, and its partners has also been granted. This is a great credit to all our staff in Asia Pacific.

In the Americas there have been a number of changes. With the sharp slowdown during the third quarter, the decision was taken to reduce the support and administrative costs by almost around 25%. Under the experienced management of Nick Dunlop, Executive Vice President, AVEVA Inc, we are rebuilding our Americas team into a position to support the improved level of business throughout the enlarged region.

Having the R&D functions based in multiple locations across the UK has enabled Dave Wheeldon, Vice President, R&D, to implement a more flexible approach to recruitment, with a small number of specialised staff joining the R&D functions in Cambridge, Solent and Chesterfield.

CADCENTRE PRODUCT BUSINESS

During the year ended 31 March 2002, AVEVA rationalised the product brands and now markets the enlarged portfolio of software applications under the VANTAGE brand. This brings the established 3D product, PDMS, together with the recently acquired products. The new brand was launched at the industry's major conference in Houston, January 2002.

The £5.8 million investment in R&D, together with specific customer enhancements, remained at similar levels to 2001/02. As well as its commitment to the ongoing development of individual applications AVEVA has made considerable investment in enhancing the inter-operability across its application portfolio. This has been successfully demonstrated to customers since January 2002.

AVEVA's main application continues in its market leading position. However the development of the next generation user interface is well underway; in tests it has proven to give up to 50% greater productivity and it incorporates the very latest in Windows functionality. All of this is being achieved whilst maintaining compatibility with earlier versions, making it easier for customers to upgrade.

AVEVA's web based portal technology has been delayed beyond its original launch date in order to allow the introduction of some of the Open Plant Environment technology (OPE) acquired last year. This important development will provide the basis for a number of new market initiatives such as Application Service Provision and extending into operations and maintenance. As part of the preparation and market testing of the portal product, AVEVA has been working closely with a small number of major EPCs to develop specific functionality. The product is now being actively marketed with some sales being closed in the latter part of the last financial year. The company anticipates that sales of the portal product will generate significant implementation and bespoke development contracts.

Overall AVEVA can now demonstrate a fully functional product set that leads the market in its integration and broad functionality. Over the coming year it expects to see a marginal increase in R&D expenditure with the additional investment being spread across the currently available product range.

AVEVA CONSULTING AND AVEVA MANAGED SERVICES

In May 2001 the consulting division was launched, aimed at filling a gap in the market between traditional business systems integrators and work carried out by customers' internal IT organisations.

The original remit of AVEVA Consulting was broad, aimed at testing the receptiveness of customers to using external resources. The initial response to high-level business process

re-engineering (BPR) has been weak, in part due to the uncertainties in the American market in the third quarter.

As AVEVA enters the new year it has re-focused its consulting activities. The focus is now on product integration where it believes it has some unique technologies to offer a value added proposition to the client. In particular, this will mean linking AVEVA's own product set to others inside the customer's organisation.

Customers already outsource much of their IT and telecommunication infrastructure. AVEVA believes that outsourcing the engineering IT element is a preferred option for many customers, if an appropriate partner with an understanding of the specific requirements of the engineering function can be found. In order to service this requirement, AVEVA Managed Services has been established as a separate division using resources from AVEVA Consulting. Negotiations with a number of customers for long-term outsourcing style contracts are presently underway.

STRATEGY

AVEVA's aim is to provide an integrated set of applications able to provide its customers with the tools they need to execute large scale engineering projects, from conceptual modelling through to operation and maintenance during the life of the plant.

Previous acquisitions and the internal investment over the last two years have given the company a best in class product portfolio. This is backed by a growing services and support organisation, which continues to develop the global support organisation. Through AVEVA's long-term relationship with customers, it has gained a depth of knowledge around the challenges they face, as they strive for greater efficiency and value. It is using this thorough knowledge and understanding to drive its product and services offering to the global customer base. In line with quality objectives, it will also be extending its internal process improvement project beyond the R&D function. This will bring improved consistency to bid processes and enhance the ability to make risk assessment decisions.

The name change from Cadcentre to AVEVA has gone well with the completion of this transition set to coincide with the worldwide user meeting, ISEIT, (www.iseit.com) in October 2002.

Having an experienced team has been one of AVEVA's best assets, enabling the group to work together to implement short term changes quickly and effectively without detracting from its common goal for growth of the core business and raising the level of profitability of new products and services investment.

Richard Longdon
Chief Executive

22 May 2002

OPERATIONS

Turnover grew by 13% to £31.8 million (2001: £28.1 million). AVEVA's strongest growth region, UK, Europe, Middle East and Africa, increased revenues by 20%. Operations in the Far East continued to expand and revenues grew by 11%, and despite a very quiet third quarter in the Americas, AVEVA still achieved revenue growth of nearly 5%.

Recurring licence revenues increased by 38% to £18.5 million and now account for over 58% of AVEVA's total revenues (2001: 47%).

Strong growth in recurring revenues reflected in part the reduction of initial licence fees from £11 million to £8 million.

Service related revenue increased by 40% to £5.3 million.

Operating profit amounted to £4.9 million (2001: £5.2 million) this was after charging £637k (2001: £602k) for amortisation of goodwill and software rights acquired on acquisition.

Gross margins reduced from 68% to 64%. This in part reflects the initial costs associated with AVEVA's investment in the consultancy business. Operating expenses reduced from 49% to 48% of turnover.

Expenditure on R&D remained broadly in line with previous years, and now accounts for 18% of turnover (2001: 23%). R&D costs are written off in the year of expenditure.

Basic earnings per share were 19.8p (2001 restated: 20.8p). A final dividend of 3.6p per share is to be proposed at the AGM, resulting in a total dividend for the year of 5.4p (2001: 5.4p).

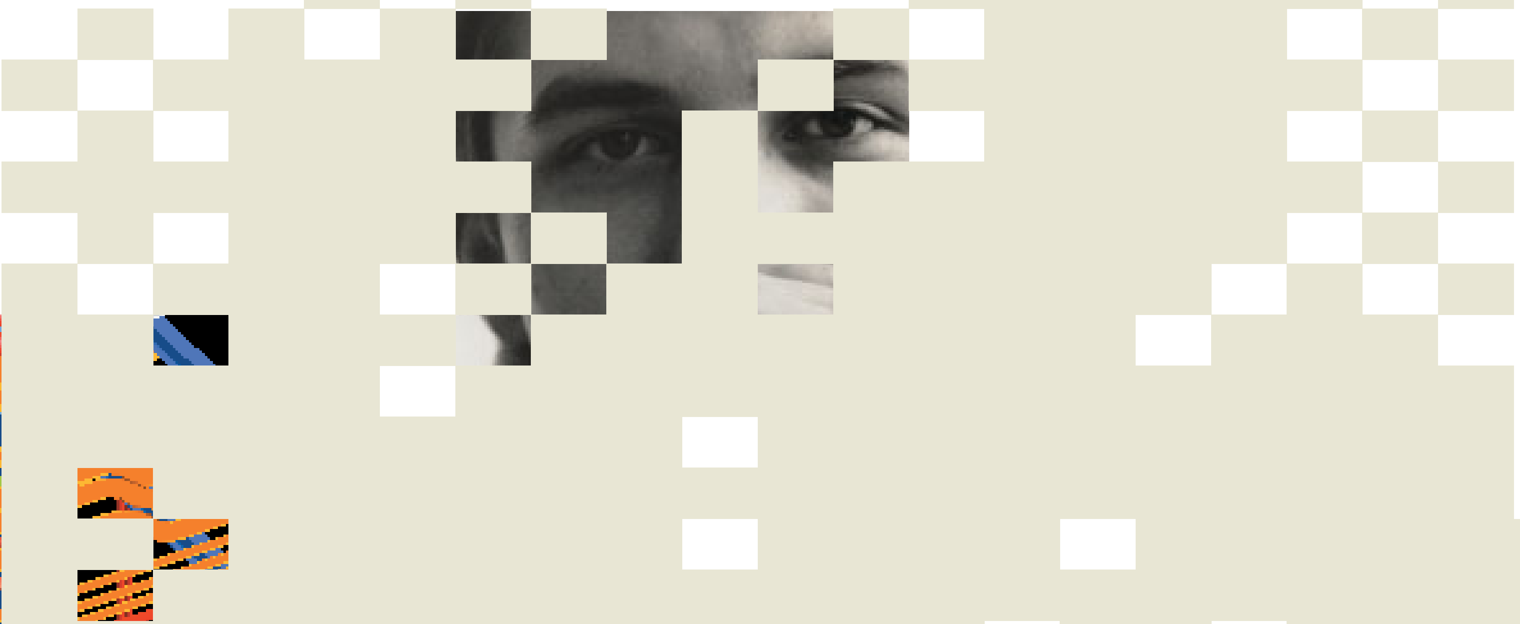
CASH AND CAPITAL EXPENDITURE

Cash balances increased by £800k to £6.4 million (2001 : £5.6 million).

Purchases of tangible fixed assets were £1.6 million (2001 : £1.2 million).

FINANCIAL RISKS AND TREASURY MANAGEMENT

Over 85% of the group's revenue is sourced outside the United Kingdom and invoiced in currencies other than pounds sterling. 66% of expenditure is in currencies other than sterling. The group therefore has a clearly defined policy for managing foreign exchange risk, which prohibits speculative dealings for which no underlying exposure exists. Foreign currency assets and liabilities are matched as far as possible and the net exposure may be hedged by means of forward currency contracts. During the year the company entered into forward contracts amounting to £6.6 million.



MANAGEMENT STRUCTURE

Richard Longdon
Chief Executive Officer

Paul Taylor
Chief Financial Officer

Tony Christian
President,
AVEVA Consulting Limited

Tony manages this company's activities including consulting, systems' integration, solution design and solution deployment. In his role as President of AVEVA Managed Services Tony offers clients outsourcing partnerships to reduce their engineering IT costs and "future-proof" their engineering IT investments.

Mike Bezzant
President,
Global Sales and Customer Service

Managing and coordinating all product sales, support and application services activities on a global basis, to ensure that, whilst increasingly providing local support to customers, sight is not lost of the fact that a consistent approach both commercially and technically is maintained in line with customers' expectations. A key component of future customer support strategy will also be to provide twenty four by seven help desk support around the world.

Peter Finch
President,
Cadcentre Asia Pacific

Peter is responsible for managing the group's sales and customer service activities throughout Asia and the wider Pacific region. AVEVA Group has a particularly strong track record in this region, pursuing an aggressive expansion plan in recent years. It now has an impressive network of dedicated offices in Kuala Lumpur, Singapore, Yokohama, Osaka, Shanghai, Guangzhou, Hong Kong, Melbourne and Seoul.

Nick Dunlop
Executive Vice President,
Cadcentre Inc.

Nick Dunlop is Executive Vice President of Cadcentre's Global Sales and Customer Services American business operation. Cadcentre, Inc. headquartered in Wilmington, Delaware is a wholly owned subsidiary of Cadcentre Limited, and is responsible for business within the Southern and Northern continents.

Dave Wheeldon
Vice President, R&D
Cadcentre Limited

Dave is responsible for the initial development and on-going update of software components which underpin Cadcentre's integrated engineering IT solutions. Dave is responsible for a multidisciplinary and geographically distributed organisation which comprises software and IT specialists as well as engineers able to work with Cadcentre customers in developing effective solutions.

Directors' report

For the year ended 31 March 2002

The directors present their annual report on the affairs of the group together with the financial statements and auditors' report for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The company is a holding company. The principal activities of the group are the marketing and development of computer software and services for engineering and related solutions.

CHANGE OF NAME

On 23 July 2001, the company changed its name to AVEVA Group plc.

BUSINESS REVIEW

A review of the group's operations during the year and its plans for the future are given in the Chairman's and Chief Executive's Statements and Financial Review.

The group made a profit for the year after taxation of £3,365,000 (2001 – £3,503,000). Sales were £31,818,000 (2001 – £28,100,000) with overseas sales representing 85% (2001 – 84%) of the business.

CREDITORS' PAYMENT PRACTICE

The company has no trade creditors (2001 – £nil).

RESULTS AND DIVIDENDS

The group results and dividends are as follows:

	£000
Group profit for the year after taxation	3,365
Dividends paid and proposed	
– interim dividend paid of 1.8p per ordinary share	(307)
– final dividend proposed of 3.6p per ordinary share	(614)
Retained profit for the year	2,444

RESEARCH AND DEVELOPMENT

The group continues an active programme of research and development and all costs are expensed as incurred. The research and development programme covers updating of and extension to the group's range of products.

INTELLECTUAL PROPERTY

The group owns intellectual property both in its software tools and the products derived from them. This includes the product known as PDMS. The directors consider such properties to be of significant value to the business. Intellectual property acquired is capitalised at cost but internally developed intellectual property costs are written off as incurred.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year under review are shown below:

*	R A King	(Chairman)
	A D Christian	
	J R Dersley	Retired 12 July 2001
*	J R F Fairbrother	
*	C A Garrett	
	P D Littleton	Resigned 10 October 2001
	R Longdon	
*	D W Mann	
	P R Taylor	

* Non-executive directors

The beneficial interests in the shares of the company of directors who held office at 31 March 2002 are as follows:

	2002	2001 (or earlier date of appointment)
	10p ordinary shares	10p ordinary shares
R A King	131,250	131,250
A D Christian	6,722	6,722
R Longdon	778,000	778,000
D W Mann	17,800	17,800
P R Taylor	4,000	4,000

No changes took place in the interests of directors in the shares of the company between 31 March 2002 and 22 May 2002.

Directors' share options are disclosed in the remuneration report on page 9.

OTHER SUBSTANTIAL SHAREHOLDINGS

On 15 May 2002, the company had been notified in accordance with sections 198 to 208 of the Companies Act 1985, of the following interests in the ordinary share capital of the company:

Name of holder	Number	Percentage Held
The Throgmorton Trust plc	1,706,554	10.02
Gartmore Investment Management plc	1,694,978	9.95
Hermes Administration Services Ltd	1,375,730	8.08
Amvescap PLC	1,080,592	6.34
3i Group PLC	906,272	5.32
Invesco English and International Trust	763,000	4.48
University of Cambridge	675,000	3.96
Legal & General Investment Management	534,897	3.14
Barclays Bank plc	534,703	3.14

CHARITABLE DONATIONS

During the year the group made charitable donations of £3,565 (2001 – £410).
The following donations in excess of £200 were made:

Name of charity	Amount of donation £
Charity Christmas Card Council	1,160
MENCAP	1,000
St Philip's Church of England School	500
NSPCC	250

AUDITORS

A resolution to appoint Deloitte & Touche as auditors for the ensuing year will be proposed at the Annual General Meeting.

High Cross
Madingley Road
Cambridge
CB3 0HB

By order of the Board,

P R Taylor
Secretary

22 May 2002

Board of directors

Richard King CBE, aged 72, Chairman

Richard King was appointed Chairman of AVEVA at the time of the management buyout of the company in 1994. His previous experience was in various senior management positions in Pye of Cambridge and Philips N.V. in the UK, Australia and the USA. He created Cambridge Electronic Industries plc which was floated on the London Stock Exchange and was its Chief Executive throughout the 1980s. He then directed his energies to early stage high tech companies, two of which were floated, also becoming heavily involved in public services as a director of Addenbrooke's Hospital, Anglia Polytechnic University and Eastern Arts. Richard is currently Deputy Chairman of Xaar plc, Chairman of Sentec Ltd and is a Meritos Fellow of Darwin College, Cambridge.

Richard Longdon, aged 46, Chief Executive

Richard Longdon trained as an engineer in the defence industry then gained experience in the project management of high value engineering projects. He moved into sales and held a series of international sales and marketing positions. He joined AVEVA in 1984 and shortly afterwards was made marketing manager for the process products. In January 1992 he relocated to Frankfurt where he was responsible for setting up and running the group's German office. He returned to the UK as part of the management buyout team in 1994 subsequently taking responsibility for the group's worldwide sales and marketing activities before being appointed Managing Director in May 1999. He took over as Group Chief Executive in December 1999.

Paul Taylor FCCA, aged 37, Finance Director and Company Secretary

Paul Taylor is a Fellow of the Association of Chartered Certified Accountants and joined AVEVA as Group Financial Controller in 1989. He was deeply involved in the flotation process and has been responsible for both UK accounting and overseas subsidiaries including adherence to group standards. Between 1998 and 2001 Paul was also UK Director of Human Resources and was appointed to the position of Finance Director and Company Secretary of AVEVA Group plc on 1 March 2001. Prior to joining AVEVA, Paul originally trained within the accountancy profession before moving to Philips Telecommunications (UK) where he was responsible for the management accounts of its public sectors division.

Tony Christian, aged 47, President – AVEVA Consulting Limited

Tony Christian joined AVEVA in 1998 from Computer Sciences Corporation (CSC), the global IT consulting and services firm where he was a director of their UK Consulting and Systems Integration Division, managing the process industry practice. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Acoustics from the University of Nottingham. Following research and development posts at Racal and British Rail, he moved into the CAD industry in 1982. His subsequent experience includes three years with British Aerospace and four years with the computing subsidiary of Davy Corporation (now part of Kvaerner Group), where he was responsible for its process industry solutions division. Tony headed up AVEVA's Services and Technology Division, before taking up his current role as President of AVEVA Consulting Limited.

Jeremy Fairbrother, aged 61, Non-Executive Director

Jeremy Fairbrother was educated at Balliol College, Oxford. He became a non-executive director of AVEVA in 1994 and now chairs the audit and remuneration committees. He was a director at Baring Brothers & Co. Limited from 1982 to 1992. He left Barings in June 1992 to take up his present appointment as Senior Bursar at Trinity College, Cambridge.

David Mann, aged 57, Non-Executive Director

David Mann was educated at Jesus College, Cambridge. He is non-executive chairman of Charteris plc, a business and IT management consultancy, which he co-founded in 1996 and which was floated on AIM in 2000. He is also non-executive chairman of Flomerics Group plc (quoted on AIM) and non-executive director of Ansbacher Holdings Ltd and Room Solutions Limited. Prior to setting up Charteris, he spent almost all his career with Logica plc where he became head of worldwide operations, then Group Chief Executive and finally Deputy Chairman. He is a Past President of the British Computer Society and a Past Master of the Worshipful Company of Information Technologists in the City of London.

Colin Garrett, aged 45, Non-Executive Director

Colin Garrett was formerly the head of Plc Advisory at PricewaterhouseCoopers in the Midlands. Previously, Colin was a director of Corporate Finance at Albert E Sharp. He has advised a number of private and quoted technology companies and worked closely with management teams on their strategy and plans for growth. Colin is a non-executive director of Mettoni Group plc, Protagona plc and Vocalis Group plc. He is also non-executive chairman of 3G Comms Limited and ZBD Displays Limited.

Corporate governance statements

The company is committed to the principles of corporate governance contained in the Combined Code, which is appended to the Listing Rules of the Financial Services Authority and for which the Board is accountable to shareholders.

STATEMENT OF COMPLIANCE WITH THE CODE OF BEST PRACTICE

The company has complied throughout the year with the Provisions of the Code of Best Practice set out in section 1 of the Combined Code.

STATEMENT ABOUT APPLYING THE PRINCIPLES OF GOOD GOVERNANCE

The company has applied the Principles of Good Governance set out in section 1 of the Combined Code by complying with the Code of Best Practice as described above. Further explanation of how the Principles have been applied is set out below and, in connection with directors' remuneration, in the Remuneration Report.

BOARD OF DIRECTORS

The executive directors of the group are fully involved in its management at all levels, and its direction and control remains firmly in their hands. The board is fully involved in the nomination, selection and appointment of non-executive and executive directors, although there is no formal written procedure in place.

The board currently comprises the non-executive chairman, three non-executive directors, including the senior independent director, and three executive directors. The board meets at least eight times during the year. It is responsible for the business and commercial strategy of the group, monitoring progress, the approval of major transactions and the approval of the financial statements and operating and capital expenditure budgets. A nomination committee for board appointments has not been established, because the full board is actively involved in all appointments. There is currently no intention to form a nomination committee given the board's size.

It is the view of the board that all non-executive directors are deemed to be independent.

AUDIT COMMITTEE

The Audit Committee comprises the four non-executive directors and is chaired by J R F Fairbrother, the senior independent director, with R A King, D W Mann and C A Garrett as members. The Committee meets as required to review the scope of the audit and the audit procedures, the format and content of the audited financial statements and interim reports, including their notes and the accounting principles applied. The Committee will also review any proposed change in accounting policies and any recommendations from the group's auditors regarding improvements to internal controls and the adequacy of resources within the group's finance function.

DIALOGUE WITH INSTITUTIONAL SHAREHOLDERS

The chief executive and the finance director have meetings with representatives of institutional shareholders at least twice annually. These meetings seek to build a mutual understanding of objectives by discussing long-term issues and obtaining feedback. All shareholders are encouraged to participate in the company's annual general meeting.

INTERNAL CONTROL

The board has applied Principle D.2 of the Combined Code by establishing a continuous process for identifying, evaluating and managing the significant risks the group faces. The board regularly reviews the process, which has been in place from the start of the year to the date of approval of this report and which is in accordance with Internal Control: "Guidance for Directors on the Combined Code" published in September 1999. The board is responsible for the group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance with respect to the preparation of financial information and the safeguarding of assets and against material misstatement or loss.

In compliance with Provision D.2.1 of the Combined Code, the board continuously reviews the effectiveness of the group's system of internal control. The board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant risks are identified, evaluated, managed and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. The board has also performed a specific assessment for the purpose of this annual report. This assessment considers all significant aspects of internal control arising during the period covered by the report. The audit committee assists the board in discharging its review responsibilities.

The board has considered the requirement to have an internal audit function and given the group's relative size, does not consider one necessary at this point but will monitor this going forward.

Remuneration Report

As well as complying with the Provisions of the Code as disclosed in the company's corporate governance statements, the board has applied the Principles of Good Governance relating to directors' remuneration as described below.

Remuneration Committee

The Committee is made up of two of the non-executive directors, R A King and J R F Fairbrother, and is chaired by the senior independent director, J R F Fairbrother.

The principal function of the Committee is to make recommendations to the board on the group's policy for executive remuneration, and to determine the individual remuneration packages on behalf of the board for the executive directors and senior managers within the group. Information prepared by independent consultants and appropriate survey data on the remuneration practices of comparable companies is taken into consideration. Members of the Committee do not participate in decisions concerning their own remuneration.

Remuneration policy

The policy is to ensure that the group has remuneration packages in place by which it can recruit and retain high quality management. In setting the packages for executive directors and senior managers, the Committee benchmarks against companies of a similar size, structure and complexity.

Remuneration packages consist of basic salary, bonus (based on growth of earnings per share), benefits in kind and contributions to pension schemes.

Remuneration Report

(continued)

DIRECTORS' REMUNERATION

The total amounts for directors' emoluments and other benefits were as follows:

Name of director	Basic salary £000	Fees £000	Bonus £000	Benefits in kind £000	2002 Total £000	2001 Total £000
Non-executive						
R A King	-	32	-	-	32	32
J R F Fairbrother	-	12	-	-	12	12
C A Garrett **	-	20	-	-	20	9
D W Mann	-	16	-	-	16	12
Executive						
A D Christian	140	-	-	13	153	234
J R Dersley *	42	-	-	-	42	243
P D Littleton *	88	-	-	6	94	156
R Longdon	160	-	-	18	178	242
P R Taylor **	110	-	-	15	125	13
Aggregate emoluments	540	80	-	52	672	953

* Remuneration shown up to date of resignation from the board.

** Remuneration in prior year shown from date of appointment.

Included in the fees payable to C A Garrett is £5,000 in respect of consultancy services provided by Colin Garrett Associates, a company controlled by C A Garrett.

DIRECTORS' REMUNERATION

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the company granted to or held by the directors. Details of the options are as follows:

Name	As at 1 April 2001 Number	Granted Number	Exercised Number	As at 31 March 2002 Number	Gain on exercise £	Exercise price	Earliest date of exercise
A D Christian	150,000	-	-	150,000	-	272.5p	01.06.01
	50,000	-	-	50,000	-	524.7p	19.01.04
R Longdon	100,000	-	-	100,000	-	524.7p	19.01.04
P R Taylor	3,000	-	-	3,000	-	50.4p	27.11.99
	3,000	-	-	3,000	-	200.0p	24.05.00
	23,000	-	-	23,000	-	179.2p	16.03.02
	71,000	-	-	71,000	-	524.7p	19.01.04

All options except for those at 50.4p are subject to performance conditions, which require earnings per share to outperform RPI (utilisation) by a total of 10% over a three year rolling period.

In the year ended 31 March 2001, P D Littleton exercised 12,000 options at an exercise price of 50.4p resulting in a gain on exercise of £51,072.

The market price as at 31 March 2002 was 391.0p with a high-low spread for the year of 552.5p to 295.0p.
The options are normally exercisable in full or in part between the third and seventh anniversaries of the date of grant.
In addition to those options granted through the remuneration committee, it is the group's policy to grant new options once in each financial year to staff who have joined the group since the date of the previous grant.

PENSIONS

R Longdon, A D Christian and P R Taylor are members of the Cadcentre Limited defined benefit pension scheme. It is a contributory, funded, final salary occupational pension scheme approved by the Inland Revenue. Under this scheme they are entitled to a pension on normal retirement, or on retirement due to ill-health, equivalent to two-thirds of their pensionable salary provided they have completed (or would have completed in the case of ill-health) 25 years' service (Inland Revenue earnings limits apply to A D Christian and P R Taylor when calculating final salary). In the event of voluntary early retirement a lower pension is payable if the company so agrees, provided they have attained age 50. Pensions are payable to dependants on the director's death in retirement and a lump sum is payable if death occurs in service.

The following directors had accrued entitlements under the pension scheme as follows:

	Increase in accrued pension during year	Transfer value of increase	Annual pension at normal retirement date	
			Service to 31 March 2002	Service to 31 March 2001
	£	£	£	£
A D Christian	2,590	12,660	9,750	6,940
R Longdon	12,560	86,500	76,090	61,500
P R Taylor	12,050	55,050	26,340	13,830

The increase in accrued pension during the year excludes any increase for inflation.

The pension entitlement shown is that which would be paid annually on retirement based on the service to the end of the year.

The transfer value has been calculated on the basis of actuarial advice in accordance with Actuarial Guidance Note GN11 less directors' contributions.

Members of the scheme have the option to pay Additional Voluntary Contributions. Neither the contributions nor the resulting benefits are included in the above table.

SERVICE CONTRACTS

The service contract for R Longdon provides for a 52-week notice period, and those of A D Christian and P R Taylor provide for a 39-week notice period. The Committee considers this to be in the best interests of the group to ensure stability in senior management, a profitable growth path for the business and to ensure that the business is in line with other companies of a similar size and nature. The service contracts for the non-executive directors provide for a three-month notice period and for them to retire at any annual general meeting where they are so required by the Articles of Association.

Statement of Directors' responsibilities

FINANCIAL STATEMENTS, INCLUDING ADOPTION OF GOING CONCERN BASIS

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 group and of the profit or loss of the group for that period.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

In preparing the 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; and state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

OTHER MATTERS

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' report

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVEVA GROUP PLC

We have audited the financial statements of AVEVA Group plc for the year ended 31 March 2002 which comprise the profit and loss account, balance sheets, cash flow statement, statement of recognised gains and losses and the related notes numbered 1 to 27. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards and the Listing Rules of the Financial Services Authority.

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 or the Listing Rules regarding directors' remuneration and transactions with the company and the group is not disclosed.

We review whether the Corporate Governance Statement reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the company's corporate governance procedures or its risk and control procedures.

We read the other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, Statement of Directors' Responsibilities, Chairman's Statement, Chief Executive's Statement, Financial Review, Board of Directors, Corporate Governance Statement and the Remuneration Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT 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 judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company and of the group, 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.

Auditors' report

(continued)

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group at 31 March 2002 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen
Chartered Accountants and Registered Auditors

Betjeman House
104 Hills Road
Cambridge
CB2 1LH

22 May 2002

Consolidated profit and loss account

For the year ended 31 March 2002

	Notes	2002	2001
			(Restated)
		£000	£000
Turnover	2	31,818	28,100
Cost of sales		(11,588)	(9,039)
Gross profit		20,230	19,061
Other operating expenses (net)	3	(15,306)	(13,904)
Operating profit		4,924	5,157
Finance income (net)	4	14	68
Profit on ordinary activities before taxation	5	4,938	5,225
Tax on profit on ordinary activities	7	(1,573)	(1,722)
Profit on ordinary activities after taxation, being profit for the financial year		3,365	3,503
Dividends paid and proposed on equity shares	8	(921)	(912)
Retained profit for the year	21	2,444	2,591
Basic earnings per share	9	19.82p	20.80p
Diluted earnings per share	9	19.48p	20.26p

The accompanying notes are an integral part of this consolidated profit and loss account.

All results are derived from continuing activities.

Consolidated statement of total recognised gains and losses

For the year ended 31 March 2002

	Notes	2002	2001 (Restated)
		£000	£000
Profit for the financial year		3,365	3,503
Translation (loss)/gain arising on consolidation		(38)	112
Total recognised gains and losses relating to the year		3,327	3,615
Prior year adjustment	10	(174)	
Total recognised gains and losses recognised since last annual report		3,153	

The accompanying notes are an integral part of this consolidated statement of total recognised gains and losses.

Consolidated balance sheet

31 March 2002

	Notes	2002	2001
			(Restated)
		£000	£000
Fixed assets			
Goodwill	11	1,847	2,114
Intangible assets	11	2,681	3,051
Tangible assets	12	3,779	3,487
		8,307	8,652
Current assets			
Stocks	14	958	-
Debtors	15	12,818	9,734
Cash at bank and in hand		6,356	5,620
		20,132	15,354
Creditors: Amounts falling due within one year	16	(11,609)	(9,686)
Net current assets		8,523	5,668
Total assets less current liabilities		16,830	14,320
Creditors: Amounts falling due after more than one year	17	-	(50)
Provisions for liabilities and charges	19	(533)	(540)
Net assets		16,297	13,730
Capital and reserves			
Called-up share capital	20	1,704	1,692
Share premium account	21	7,300	7,151
Profit and loss account	21	7,293	4,887
Shareholders' funds – all equity	22	16,297	13,730

The accompanying notes are an integral part of this consolidated balance sheet.

Company balance sheet

31 March 2002

	Notes	2002 £000	2001 £000
Fixed assets			
Investments	13	7,205	7,205
Current assets			
Debtors	15	3,308	3,063
Cash at bank and in hand		48	46
		3,356	3,109
Creditors: Amounts falling due within one year	16	(614)	(609)
Net current assets		2,742	2,500
Total assets less current liabilities, being net assets		9,947	9,705
Capital and reserves			
Called-up share capital	20	1,704	1,692
Share premium account	21	7,300	7,151
Profit and loss account	21	943	862
Shareholders' funds – all equity		9,947	9,705

The accompanying notes are an integral part of this balance sheet.

The financial statements were approved by the Board of Directors on 22 May 2002 and signed on its behalf by:

R A King

Directors

R Longdon

22 May 2002

Consolidated cash flow statement

For the year ended 31 March 2002

	Notes	2002	2001
		£000	£000
Net cash inflow from operating activities	23	4,135	5,155
Returns on investments and servicing of finance	24	14	68
Taxation	24	(1,202)	(1,843)
Capital expenditure and financial investment	24	(1,606)	(1,310)
Equity dividends paid		(914)	(905)
Cash inflow before financing		427	1,165
Financing	24	161	286
Increase in cash in the year	25	588	1,451

The accompanying notes are an integral part of this consolidated cash flow statement.

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

a) Basis of accounting

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

b) Basis of consolidation

The group financial statements consolidate the financial statements of AVEVA Group plc (formerly Cadcentre Group plc) and its subsidiary undertakings made up to 31 March each year. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Where the company does not hold a majority shareholding in an investee company, but the directors consider that dominant influence is exercised over its operating and financial policies, the investee company will be treated as a subsidiary for the purposes of consolidation.

No profit and loss account is presented for AVEVA Group plc as provided by Section 230 of the Companies Act 1985. The company's profit after taxation for the financial year, determined in accordance with the Act, was £81,000 (2001 – £88,000).

c) Intangible assets

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is between seven and a maximum of twenty years. Provision is made for any impairment.

Goodwill arising on acquisitions in the year ended 31 March 1998 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by the current accounting standard the goodwill previously written off to reserves has not been reinstated in the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal. Purchased software rights are included at cost and depreciated in equal annual instalments over a period of ten years, which is the estimated useful economic life. Provision is made for any impairment.

d) Research and development

Research and development expenditure is written off in the year of expenditure.

1 ACCOUNTING POLICIES *(continued)*

e) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

The group has taken advantage of the transitional provisions of Financial Reporting Standard (FRS)15 Tangible Fixed Assets and retained the book amounts of certain freehold properties which were revalued prior to implementation of that standard. The properties were last revalued in 1994 and the valuations have not subsequently been updated.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	-	24%	per annum
Office equipment	-	15%	per annum
Fixtures and fittings	-	15%	per annum
Motor vehicles	-	15%	per annum

Leasehold buildings are amortised on a straight-line basis over the period of the lease or useful economic life if shorter.

Residual value is calculated on prices prevailing at the date of acquisition.

f) Investments

Fixed asset investments are shown at cost less any provision for impairment.

g) Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

The group has changed its accounting policy for deferred tax to take into account the new FRS19 "Deferred tax". Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

g) Taxation (continued)

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

h) Pension costs

The group operates a defined benefit pension scheme available to all UK employees after a qualifying period, which is contracted out of the state scheme. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the group benefits from the employees' services. The effect of variations from regular cost is spread over the expected average remaining service lives of current members of the schemes. The pension cost is assessed in accordance with the advice of qualified actuaries.

The group also operates a defined contribution pension scheme for a number of non-UK employees. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

i) Foreign currency

Transactions denominated in foreign currencies are recorded at actual exchange rates as of the date of the transaction, or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year end, or, where appropriate at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

The results of overseas subsidiary undertakings are translated at the average exchange rate during the year, and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas subsidiary undertakings are dealt with through reserves.

j) Turnover

Turnover comprises fees in respect of initial and extension licences, annual licences, and leasing together with income from consultancy and other related services (excluding VAT and similar taxes).

For each revenue stream, no revenue is recognised unless and until:

- a clear contractual arrangement can be evidenced;
- delivery has been made in accordance with that contract;
- if required, contractual acceptance criteria have been met; and
- the fee has been agreed and collectability is probable.

Users can pay an initial fee upon installation followed by an obligatory annual fee on each anniversary of installation. Additional usage can be licensed at any time on payment of an extension fee similar to the initial fees. The annual fee covers right to use, core product enhancements and remote support services.

Initial and extension fees are recognised in full once the above conditions have been met. No provision is made for uninvoiced post contract support in the twelve months following an initial contract, as the incremental cost of this is considered incidental. Annual revenues are recognised ratably over the period of the contract.

As an alternative to the initial/extension plus annual fee, the group also leases its software under two different types of contract.

Leases which are invoiced monthly and which are cancellable by the customer are recognised on a monthly basis.
Other lease contracts are invoiced at the start of the contracted period, are non-cancellable and consist of the right to use and the right for support and enhancements.

Revenue in respect of the right to use is recognised once the above conditions have been met and a deferral of revenue is made for the right for support and enhancements which is recognised equally over the period of the contract.

Income from consultancy and other related services is recognised on a time and material basis.

k) Leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Where fixed assets are financed by leasing arrangements which transfer to the group substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

l) Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk. The group does not hold or issue derivative financial instruments for speculative purposes.

For a forward foreign exchange contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the group's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account, or as adjustments to the carrying amount of fixed assets, only when the hedged transaction has itself been reflected in the group's financial statements.

m) Long-term contracts

Cumulative costs incurred net of amounts transferred to costs of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

2 TURNOVER

A geographical analysis of turnover by destination is set out below:	2002 £000	2001 £000
United Kingdom	4,678	4,517
Europe, Middle East and Africa	11,589	9,094
Americas	8,229	7,873
Far East	7,322	6,616
	31,818	28,100

In the opinion of the directors there are two classes of business, computer software and related services, and consultancy. No further segmental analysis is given as, in the opinion of the directors, disclosure of this information would be seriously prejudicial to the interests of the group.

3 OTHER OPERATING EXPENSES (NET)

	2002 £000	2001 £000
Selling costs	11,051	9,949
Administrative expenses	4,255	3,955
	15,306	13,904

4 FINANCE INCOME (NET)

	2002 £000	2001 £000
Bank interest receivable	40	115
Bank interest payable	(26)	(47)
Finance income (net)	14	68

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2002	2001
	£000	£000
Depreciation of owned tangible fixed assets	1,167	1,028
Amortisation of purchased software rights	370	335
Amortisation of goodwill	267	267
Auditors' remuneration		
- audit fees	146	106
- non-audit fees	35	35
Research and development costs – current year expenditure	5,780	6,485
Operating lease rentals		
- motor vehicles	185	167
- other	187	198

6 STAFF COSTS

Particulars of employees (including executive directors) are shown below:

	2002	2001
	£000	£000
Wages and salaries	12,120	10,319
Social security costs	1,122	901
Other pension costs	1,283	1,008
	14,525	12,228

The average monthly number of persons (including executive directors) employed by the group was as follows:

	2002	2001
	Number	Number
Research, development and product support	111	117
Sales, marketing and customer support	164	116
Administration	65	33
	340	266

Directors Remuneration

The disclosure of individual directors' remuneration and interests required by the Companies Act 1985 and those specified for audit by the Listing Rules of the Financial Services Authority are shown in the Remuneration Report on pages 8 to 10 and form part of these financial statements.

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2002	2001
		(Restated)
	£000	£000
UK corporation tax	728	603
Double tax relief	-	(50)
	728	553
Foreign tax	852	972
Total current tax	1,580	1,525
Deferred tax		
Origination and reversal of timing differences (note 19)	(7)	197
Total tax on profit on ordinary activities	1,573	1,722

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2002	2001
	£000	£000
Tax on group profit on ordinary activities at standard UK corporation tax rate of 30% (2001 – 30%)	1,481	1,567
Effects of:		
Expenses not deductible for tax purposes	89	(205)
Higher tax rates on overseas earnings	10	163
Group current tax charge for period	1,580	1,525

The group earns its profit primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 30%. The group's planned level of capital investment is expected to remain at similar levels of investment. Therefore, it expects to be able to claim capital allowances in excess of depreciation in future years, at a similar level to current year.

8 DIVIDENDS PAID AND PROPOSED ON EQUITY SHARES

	2002	2001
	£000	£000
Interim dividend paid of 1.8p (2000 – 1.8p) per ordinary share	307	303
Final dividend proposed of 3.6p (2000 – 3.6p) per ordinary share	614	609
	921	912

9 EARNINGS PER SHARE

The calculations of earnings per share are based on the profit after tax for the year and the following weighted average numbers of shares:

	2002	2001
	Number	Number
For basic earnings per share	16,976,508	16,837,650
Exercise of share options	301,710	451,979
For diluted earnings per share	17,278,218	17,289,629

10 PRIOR YEAR ADJUSTMENT

The group's policy for accounting for the deferred tax has changed to take into account the new FRS19 "Deferred Tax". Previously deferred tax was only provided to the extent that timing differences were expected to reverse in the future without being replaced. Deferred tax is now provided in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. The statement of accounting policies describes the full deferred tax policy.

The effects of the change in policy are summarised below:

	2002	2001
	£000	£000
Profit and loss account		
Increase in deferred tax charge	-	22
Balance sheet		
Increase in deferred tax liability	-	(174)

11 INTANGIBLE FIXED ASSETS

Group	Purchased software rights £000	Goodwill £000
Cost		
At 1 April 2001 and 31 March 2002	3,523	2,669
Amortisation		
At 1 April 2001	472	555
Charge for the year	370	267
At 31 March 2002	842	822
Net book value		
At 1 April 2001	3,051	2,114
At 31 March 2002	2,681	1,847

Purchased goodwill arose on the acquisition of rights to integrate, develop and market 3D design software from AEA Technology on 30 March 1999. The initial cost of goodwill was £2,169,000.

In addition, on 12 November 1998 AVEVA agreed to acquire from the distributor Kyokuto Boeki Kaisha all AVEVA's business in Japan. The goodwill arising on acquisition was £500,000.

Purchased software rights arose on the acquisition of the products 'FOCUS' for £1,700,000 on 13 September 1999 and 'VANTAGE' for £1,500,000 on 2 December 1999. On 7 September 2000, the group acquired OPE software for £323,000.

The company had no intangible fixed assets in either year.

12 TANGIBLE FIXED ASSETS

Group	Long leasehold land and buildings £000	Computer equipment £000	Fixtures, fittings and office equipment £000	Motor vehicles £000	Total £000
Cost					
At 1 April 2001	1,100	5,645	1,275	481	8,501
Additions	-	823	594	211	1,628
Disposals	-	(127)	(11)	(180)	(318)
Exchange adjustment	-	(3)	(3)	-	(6)
At 31 March 2002	1,100	6,338	1,855	512	9,805
Depreciation					
At 1 April 2001	155	4,097	593	169	5,014
Charge for the year	23	822	189	133	1,167
Disposals	-	(85)	(3)	(65)	(153)
Exchange adjustment	-	(1)	(1)	-	(2)
At 31 March 2002	178	4,833	778	237	6,026
Net book value					
At 1 April 2001	945	1,548	682	312	3,487
At 31 March 2002	922	1,505	1,077	275	3,779

The company had no tangible fixed assets.

13 FIXED ASSET INVESTMENTS

	2002	2001
	Company £000	Company £000
Subsidiary undertakings	7,205	7,205

All subsidiary undertakings have been included in the consolidation.

13 FIXED ASSET INVESTMENTS *(continued)*

At 31 March 2002 the parent company and the group had the following investments:

Name of undertaking	Country of incorporation or registration	Principal activity	Description and proportion of shares and voting rights held
Cadcentre Limited	Great Britain	Software development and marketing	100% ordinary shares of £1 each
Cadcentre Inc.	USA	Software marketing	100% common stock of US$1 each
Cadcentre GmbH	Germany	Software marketing	100% ordinary shares of Euros 25,565 each
Cadcentre SA	France	Software marketing	100% ordinary shares of Euros 30 each
Cadcentre East Asia Limited	Hong Kong	Software marketing	100% ordinary shares of HK$1 each
Cadcentre Property Limited	Great Britain	Holding property	100% ordinary shares of £1 each
Cadcentre Pension Trustee Limited	Great Britain	Trustee company	100% ordinary shares of £1 each
Cadcentre International Limited	Great Britain	Software marketing	100% ordinary shares of £1 each
Cadcentre A/S	Norway	Training and consultancy	100% ordinary shares of NOK 500 each
Cadcentre KK	Japan	Software marketing	100% ordinary shares of 50,000 Yen each
Cadcentre Sendirian Berhad	Malaysia	Software marketing	49% ordinary shares of MYR1 each
Cadcentre Asia Pacific Sendirian Berhad	Malaysia	Software marketing	100% ordinary shares of MYR1 each
Cadcentre Korea Limited	Korea	Software marketing	100% ordinary shares of KRW500,000 each
AVEVA Managed Services Limited (formerly Isopipe GB Limited)	Great Britain	Consulting and support services	100% ordinary shares of £1 each
AVEVA Solutions Limited	Great Britain	Consulting and support services	100% ordinary shares of £1 each
AVEVA Consulting Limited	Great Britain	Consulting and support services	100% ordinary shares of £1 each
AVEVA Information Technology India Private Limited	India	Software marketing	100% ordinary shares of 10 Rupee each
AVEVA Engineering IT Limited	Great Britain	Software marketing	100% ordinary shares of £1 each

All subsidiaries except Cadcentre Limited are indirectly owned.

14 STOCKS

	2002		2001	
	Group	Company	Group	Company
	£000	£000	£000	£000
Work in progress	958	-	-	-

There is no material difference between the balance sheet value of stocks and their replacement costs.

15 DEBTORS

	2002		2001	
	Group	Company	Group	Company
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	11,409	-	8,514	-
Amounts owed by group undertakings	-	3,308	-	3,063
Prepayments	1,357	-	964	-
Accrued income	52	-	256	-
	12,818	3,308	9,734	3,063

16 CREDITORS:

Amounts falling due within one year

	2002		2001	
	Group	Company	Group	Company
	£000	£000	£000	£000
Trade creditors	610	-	387	-
UK corporation tax payable	897	-	126	-
Foreign tax	146	-	539	-
Social security, PAYE and VAT	625	-	865	-
Other creditors	55	-	430	-
Accruals	1,482	-	1,003	-
Deferred income	7,180	-	5,727	-
Proposed dividend	614	614	609	609
	11,609	614	9,686	609

17 CREDITORS:

Amounts falling due after more than one year

	2002		2001	
	Group	Company	Group	Company
	£000	£000	£000	£000
Deferred consideration	-	-	50	-

The deferred consideration relates to the final payment for the acquisition of the OPE software and is payable in September 2002. This is included in creditors: amounts falling due in less than one year in the current year.

18 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The disclosures in this note deal with financial assets and financial liabilities as defined in FRS 13 "Derivatives and other financial instruments: Disclosures". Certain financial assets such as investments in subsidiaries are excluded from the scope of these disclosures.

The group's financial instruments comprise cash and liquid resources, and various items, such as trade debtors and trade creditors, that arise directly from its operations. As permitted by FRS 13, short-term debtors and creditors have also been excluded from the disclosures (except as indicated below).

It is, and has been, throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the group's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The board reviews and agrees policies for managing such risks on a regular basis as summarised below.

Interest rate and liquidity risks

The group holds net funds, and hence its interest rate risk and liquidity risk are associated with short-term cash deposits. The group's overall objective with respect to holding these deposits is to maintain a balance between accessibility of funds and competitive rates of return. In practice this has meant that no deposits have been made with a maturity date greater than three months in the course of the year.

Foreign currency risk

Foreign currency risk arises from the group undertaking a significant number of foreign currency transactions in the course of operations. Where such transactions are material, the board has a policy of entering into foreign currency contracts or currency matching to help manage currency risk. The group's objectives in managing the currency exposure arising from its net investments overseas are to maintain a low cost of borrowing, and to retain some potential for currency related appreciation, while partially hedging against currency depreciation. Gains and losses arising from these structural currency exposures are recognised in the statement of total recognised gains and losses.

18 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *(continued)*

Interest rate profile

The group has financial assets and liabilities denominated in both sterling and currency deposits. These comprise cash balance deposits at short-term rates.

	2002 £000	2001 £000
Sterling	(880)	1,262
US Dollar	2,194	1,118
Deutsch Marks	-	839
French Francs	-	274
Euro	2,704	321
Yen	1,081	1,206
Norwegian Kroner	81	85
Korean Won	569	22
Malaysian Ringgit	459	493
Swedish Kroner	5	-
Hong Kong Dollar	40	-
Australian Dollar	1	-
Chinese Renminbi	3	-
Singapore Dollar	15	-
Indian Rupee	84	-
Total	6,356	5,620

The weighted average rate of interest and average maturity date for applicable deposits included in the above are as follows:

	Interest rate	Maturity
Sterling	2.85%	1 month
US Dollar	2.02%	7 days
Euro	3.00%	7 days
Malaysian Ringgit	2.69%	7 days

All other currency deposits are held in clearing accounts, which bear only a marginal rate of interest. Cash is held in these accounts for operational purposes and limited periods only. As shown above, all deposits mature within one year. There are no material financial liabilities.

The weighted average rate of interest charged on overdraft facilities included in the above are as follows:

	Interest rate	Maturity
Sterling	6.31%	1 month

18 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS *(continued)*

Currency exposures

The table below shows the group's transactional currency exposures that give rise to the net currency gains and losses recognised in the profit and loss account. Such exposures comprise the monetary assets and liabilities of the group that are not denominated in the functional currency of the operating unit. As at 31 March 2002 and 31 March 2001 these exposures (including those arising on short-term debtors and creditors) were as follows:

Functional currency of group operation	US Dollar	Euro	Total
	£000	£000	£000
2002			
Sterling	1,743	2,158	3,901
Malaysian Ringgit	321	-	321
2001			
Sterling	874	321	1,195

Borrowing facilities

The group had undrawn committed borrowing facilities at 31 March 2002 of £1,000,000 (2001 – £1,000,000) in respect of which all conditions precedent had been met. This facility is due for review on 30 September 2002.

Fair values

There is no material difference between the book value and fair value of the group's financial instruments in the current or the preceding year.

Gains and losses on hedges

The group enters into forward foreign currency contracts to minimise the currency exposures that arise on sales denominated in foreign currencies. The notional amount of forward exchange contracts at the year-end amounted to £498,079 (2001 – nil). Changes in the fair value of instruments used as hedges are not recognised in the financial statements until the hedge position matures. No material unrecognised gains or losses on hedged financial instruments existed at 31 March 2002 or 31 March 2001.

19 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax
	£000
At 1 April 2001, as previously stated	366
Prior year adjustment (note 10)	174
At 1 April 2001, as restated	540
Charge for the year	(7)
At 31 March 2002	533

The deferred tax provision is in respect of accelerated capital allowances.

In addition, if the long leasehold property were to be sold at its current net book value, a tax liability of up to £276,600 (2001 – £283,000) may arise. No provision has been made for this liability as there is no intention to dispose of the property. If the property were to be sold in the future, the tax liability would probably be mitigated or deferred by available reliefs.

The company has no deferred tax liability.

20 CALLED-UP SHARE CAPITAL

	2002	2001
	£000	£000
Authorised		
22,000,000 ordinary shares of 10p each	2,200	2,200
Allotted, called-up and fully paid		
17,036,650 (2001 – 16,924,100) ordinary shares of 10p each	1,704	1,692

During the year 112,550 ordinary shares with a nominal value of £11,255 were issued following the exercise of employee share options of 47,150 at an exercise price of 50.4p per share, 62,450 at an exercise price of 200p per share and 2,950 at an exercise price of 395p per share. This resulted in proceeds of £160,316 and a premium of £149,061.

20 CALLED-UP SHARE CAPITAL *(continued)*

Share options

Share options have been granted to certain employees of the group and remain outstanding as follows:

Date of Grant	Number of options	Exercise price (p)
27 November 1996	160,000	200.0
27 November 1996	128,650	50.4
13 June 1997	25,000	230.0
16 March 1998	42,000	395.0
1 June 1998	150,000	272.5
16 March 1999	48,200	179.2
10 January 2000	100,000	300.9
30 March 2000	75,600	342.5
31 August 2000	10,000	491.8
19 January 2001	407,300	524.7
12 July 2001	133,600	479.5
6 August 2001	25,000	463.3

These options are normally exercisable in full or in part between the third and seventh anniversaries of the date of grant.

21 RESERVES

Group	Share premium account £000	Profit and loss account £000
At 1 April 2001 as previously stated	7,151	5,061
Prior year adjustment (Note 10)	-	(174)
At 1 April 2001 as restated	7,151	4,887
Retained profit for the year	-	2,444
Translation arising on consolidation	-	(38)
Share issues	149	-
At 31 March 2002	7,300	7,293

Included within profit and loss account reserves is goodwill of £3,934,000 which was directly eliminated against reserves in 1995.

21 RESERVES *(continued)*

Company	Share premium account £000	Profit and loss account £000
At 1 April 2001	7,151	862
Share issues	149	-
Retained profit for the year	-	81
At 31 March 2002	7,300	943

The share premium account is not distributable.

22 RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDERS' FUNDS

	2002 £000	2001 £000
Profit for the financial year	3,365	3,503
Other recognised gains and losses relating to the year	(38)	112
	3,327	3,615
Dividends paid and proposed on equity shares	(921)	(912)
New shares issued	161	293
Net addition to shareholders' funds	2,567	2,996
Opening shareholders' funds as previously stated	13,730	10,886
Prior year adjustment (Note 10)	-	(152)
Opening shareholders' funds as restated	13,730	10,734
Closing shareholders' funds	16,297	13,730

23 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £000	2001 £000
Operating profit	4,924	5,157
Depreciation and amortisation charges	1,804	1,630
Loss/(profit) on disposal of fixed assets	143	(6)
Increase in stocks	(958)	-
Increase in debtors	(3,084)	(1,726)
Increase in creditors	1,306	100
Net cash inflow from operating activities	4,135	5,155

24 ANALYSIS OF CASH FLOWS

	2002 £000	2001 £000
Returns on investments and servicing of finance		
Interest received	40	115
Interest paid	(26)	(47)
Net cash inflow	14	68
Taxation		
UK corporation tax received	43	(700)
Foreign tax paid	(1,245)	(1,143)
Net cash outflow	(1,202)	(1,843)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,628)	(1,180)
Purchase of intangible fixed assets	-	(223)
Sale of tangible fixed assets	22	93
Net cash outflow	(1,606)	(1,310)
Financing		
Issue of ordinary share capital	161	293
Capital element of finance lease rental payments	-	(7)
Net cash inflow	161	286

25 ANALYSIS AND RECONCILIATION OF NET FUNDS

	1 April 2001 £000	Cash flow £000	Exchange differences £000	31 March 2002 £000
Cash in hand and at bank	5,620	588	148	6,356

25 ANALYSIS AND RECONCILIATION OF NET FUNDS *(continued)*

	2002	2001
	£000	£000
Increase in cash in the year	588	1,451
Cash inflow from increase in debt and lease financing	-	7
Change in net funds resulting from cash flows	588	1,458
Currency translation differences	148	(45)
Movement in net funds in year	736	1,413
Net funds at 1 April 2001	5,620	4,207
Net funds at 31 March 2002	6,356	5,620

26 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a) Pension arrangements

The group operates a defined benefit pension plan providing benefits based on final pensionable pay, which is available to all UK employees, after a qualifying period. Administration on behalf of the members is governed by a Trust Deed, and the funds are held and managed by professional investment managers who are independent of the group.

Contributions to the scheme are made in accordance with advice from an independent professionally qualified actuary at rates which are calculated to be sufficient to meet the future liabilities of the scheme. The employees' contributions are fixed as a percentage of salary, the balance being made up by the employer.

The most recent actuarial valuation was carried out as at 1 April 2001 using the projected unit method.

The assets of the scheme were taken into account at a smoothed market value. Consistent with this, the liabilities were valued using financial assumptions derived from yields on index-linked and fixed interest government securities.

In particular, the main actuarial assumptions were that:

a) the return on scheme investments would be 7% per annum
b) salaries would increase by 5% per annum
c) pensions in payment would increase by 3% per annum.

The market value of the assets of the scheme was £14,521,000 and the smoothed market value of the assets represented 98% of the benefits that had accrued to members after allowing for expected future increases in earnings. This deficit, amounting to £314,000, is expected to be eliminated over the period to 2018 through increased employer contributions.

26 GUARANTEES AND OTHER FINANCIAL COMMITMENTS *(continued)*

The pension charge for the year amounted to £982,100 (2001 – £896,000).

The group also operates a defined contribution scheme for US, German, French and Norwegian employees for which the pension charge for the year amounted to £300,900 (2001 – £112,000).

Additional disclosures regarding the group's defined benefit pension scheme are required under the transitional provisions of FRS17 "Retirement benefits" and these are set out below. The disclosures relate to the first year of the transitional provisions. They provide information which will be necessary for full implementation of FRS17 in the year ending 31 March 2004.

The actuarial valuation described above has been updated at 31 March 2002 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS17. Investments have been valued, for this purpose, at fair value.

The major assumptions used for the actuarial valuation were:

	31 March 2002
Rate of increase in salaries	4.8%
Rate of increase in pensions in payment	2.8%
Discount rate	6.0%
Inflation assumption	2.8%

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

		31 March 2002
	%	£
Equities	83	12.8m
Bonds	12	1.8m
Property	5	0.8m
Total fair value of assets		15.4m
Present value of scheme liabilities		19.3m
Deficit in the scheme		3.9m
Related deferred tax asset		1.2m
Net pension liability		2.7m

The contribution rate for 2001 was 17.25% of pensionable earnings and the agreed contribution rate for the next three years is 18.5% of pensionable earnings.

26 GUARANTEES AND OTHER FINANCIAL COMMITMENTS *(continued)*

b) Lease commitments

At 31 March 2002 the group had annual commitments under non-cancellable operating leases as follows:

	2002		2001	
	Motor vehicles	Other	Motor vehicles	Other
	£000	£000	£000	£000
Expiring within one year	109	28	71	-
Expiring between two and five years	114	139	61	159
	223	167	132	159

c) Capital commitments

At the end of the year the group and company had capital commitments contracted for but not provided for of £12,000 (2001 – £14,000).

27 RELATED PARTY TRANSACTIONS

There were no transactions with related parties in either year that require disclosure within these financial statements.

Company information and advisors

Directors	Richard King CBE *Chairman*
	Richard Longdon *Chief Executive*
	Paul Taylor *Finance Director*
	Tony Christian *Director – Aveva Consulting Limited*
	Jeremy Fairbrother *Non-executive Director*
	Colin Garrett *Non-executive Director*
	David Mann *Non-executive Director*
Secretary	Paul Taylor
Registered Office	High Cross Madingley Road Cambridge CB3 0HB
Registered Number	2937296
Auditors	Arthur Andersen Betjeman House 104 Hills Road Cambridge CB2 1LH
Bankers	Barclays Bank plc 15 Bene't Street Cambridge CB2 3PZ
Solicitors	Mills & Reeve Francis House 112 Hills Road Cambridge CB2 1PH
Stockbroker and Financial Advisors	Investec Henderson Crosthwaite 2 Gresham Street London EC2V 7QP
Registrars	Capita IRG plc Bourne House 34 Beckenham Road Beckenham, Kent BR3 4TU

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