

The Computer Partnership Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2007



Company Registration No 2172055

The Computer Partnership Limited

DIRECTORS AND OFFICERS

DIRECTORS

M C Clark
R A Potten

SECRETARY

R A Potten

COMPANY NUMBER

2172055 (England and Wales)

REGISTERED OFFICE

Foresters House
Cromwell Avenue
Bromley
Kent
BR2 9BF

The Computer Partnership Limited

DIRECTORS' REPORT

The directors present their report and financial statements of The Computer Partnership Limited for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of computer software and related services to the Life and Pensions Insurance Industry

DIRECTORS

The following directors have held office since 1 April 2006

M C Clark

R A Potten

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows

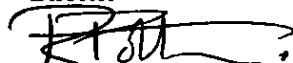
	<i>ordinary shares of £ 1 each</i>	
	31 3 07	1 4 06
M C Clark	500	500
R A Potten	284	284

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

R A Potten

Director



The Computer Partnership Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2007

	<i>Notes</i>	2007 £	2006 £
TURNOVER	1	1,768,651	1,624,049
Cost of sales		<u>966,197</u>	<u>791,275</u>
Gross profit		802,454	832,774
Other operating expenses	2	<u>700,790</u>	<u>778,169</u>
OPERATING PROFIT		101,664	54,605
Investment income	3	<u>38,029</u>	<u>22,343</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	139,693	76,948
Taxation	6	<u>7,226</u>	<u>4,245</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u><u>132,467</u></u>	<u><u>72,703</u></u>

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

The Computer Partnership Limited

BALANCE SHEET

31 March 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	97,315	42,915
CURRENT ASSETS			
Debtors	9	135,530	446,717
Cash at bank and in hand		1,045,056	668,196
		1,180,586	1,114,913
CREDITORS Amounts falling due within one year	10	446,076	446,970
NET CURRENT ASSETS		734,510	667,943
TOTAL ASSETS LESS CURRENT LIABILITIES		831,825	710,858
PROVISIONS FOR LIABILITIES AND CHARGES	11	-	(11,500)
		831,825	699,358
CAPITAL AND RESERVES			
Called up share capital	12	980	980
Share premium account	13	107,308	107,308
Other reserves	13	696	696
Profit and loss account	13	722,841	590,374
SHAREHOLDERS' FUNDS	14	831,825	699,358

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

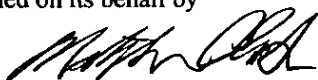
The Computer Partnership Limited

BALANCE SHEET (CONTINUED)

31 March 2007


The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 09/07/07 and are signed on its behalf by

M C Clark



Director

R A Potten



Director

The Computer Partnership Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

RESEARCH AND DEVELOPMENT

All research and development costs are written off as incurred. Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related product. All research and other development costs are written off as incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	Over the term of the lease
Plant and machinery	10-25% straight line

DEFERRED TAXATION

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 company's taxable profits and its results as stated in the financial statements.

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

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

The Computer Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2007

1	TURNOVER	2007	2006
	Percentage of turnover relating to non-UK markets	83%	56%
2	OTHER OPERATING EXPENSES	2007 £	2006 £
	Administrative expenses	700,790	785,769
	Other operating income	-	(7,600)
		<u>700,790</u>	<u>778,169</u>
3	INVESTMENT INCOME	2007 £	2006 £
	Bank interest	<u>38,029</u>	<u>22,343</u>
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £	2006 £
	Profit on ordinary activities before taxation is stated after charging/(crediting)		
	Depreciation of tangible assets		
	Charge for the year		
	owned assets	11,169	17,730
	Loss on disposals	12,202	-
	Research and development		
	Current year's expenditure	89,414	60,770
	Operating lease rentals		
	Land and buildings	<u>108,182</u>	<u>103,988</u>
5	DIRECTORS' REMUNERATION	2007 £	2006 £
	Amounts paid to directors	<u>192,796</u>	<u>270,471</u>

During the year, 2 (2006- 2) directors accrued benefits under money purchase pension schemes

The Computer Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2007

6	TAXATION	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	7,226	4,245
	Current tax charge	<u>7,226</u>	<u>4,245</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>139,693</u>	<u>76,948</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 19.00% (2006 19.00%)	<u>26,542</u>	<u>14,620</u>
	Effects of		
	Non deductible expenses	3,074	229
	Depreciation in excess of capital allowances	(7,607)	652
	Relief for losses brought forward	(4,104)	(5,483)
	Research and development uplifts	(8,494)	(5,773)
	Other tax adjustments	(2,185)	-
		<u>(19,316)</u>	<u>(10,375)</u>
	Current tax charge	<u>7,226</u>	<u>4,245</u>

The company has estimated losses of £ 102,105 (2006 £ 135,757) available for carry forward against future trading profits

7	DIVIDENDS	2007 £	2006 £
	Ordinary		
	Interim paid - Nil (2006 - £34.56)	<u>-</u>	<u>33,869</u>

The Computer Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2007

8 TANGIBLE FIXED ASSETS

	<i>Land and buildings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost			
1 April 2006	-	382,799	382,799
Additions	4,805	83,566	88,371
Disposals	-	(355,259)	(355,259)
31 March 2007	4,805	111,106	115,911
Depreciation			
1 April 2006	-	339,884	339,884
Charge in the year	370	10,799	11,169
Disposals	-	(332,457)	(332,457)
31 March 2007	370	18,226	18,596
Net book value			
31 March 2007	4,435	92,880	97,315
31 March 2006	-	42,915	42,915

9 DEBTORS

	2007 £	2006 £
Due within one year		
Trade debtors	97,716	345,531
Other debtors	37,814	101,186
	135,530	446,717

10 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Trade creditors	56,870	127,123
Corporation tax	7,226	4,245
Other taxes and social security costs	46,268	59,795
Other creditors	335,712	255,807
	446,076	446,970

The Computer Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2007

11 PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Other</i> £
Balance at 1 April 2006	11,500
Transfer from profit and loss account	(11,500)
	<hr/>
Balance at 31 March 2007	-
	<hr/>

12 SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
980 ordinary shares of £1 each	980	980
	<hr/>	<hr/>

13 STATEMENT OF MOVEMENT ON RESERVES

	<i>Share premium</i> <i>account</i> £	<i>Other reserves</i> <i>(see below)</i> £	<i>Profit and loss</i> <i>account</i> £
1 April 2006	107,308	696	590,374
Retained profit for the year	-	-	132,467
Dividends	<hr/>	<hr/>	<hr/>
31 March 2007	107,308	696	722,841
	<hr/>	<hr/>	<hr/>
Other reserves			
Capital redemption reserve			
Balance at 1 April 2006 & at 31 March 2007		696	
		<hr/>	

The Computer Partnership Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 March 2007

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007 £	2006 £
Profit for the financial year	132,467	72,703
Dividends	-	(33,869)
	<u>132,467</u>	<u>38,834</u>
Proceeds from issue of shares	-	59,000
	<u>132,467</u>	<u>97,834</u>
Net addition to shareholders' funds	699,358	601,524
Opening shareholders' funds	<u>831,825</u>	<u>699,358</u>
Closing shareholders' funds	<u>831,825</u>	<u>699,358</u>

15 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Land and buildings expiring in the first year	-	42,188
expiring after five years	45,135	-
	<u>45,135</u>	<u>42,188</u>

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2006 £
Contributions payable by the company for the year	49,632	73,098