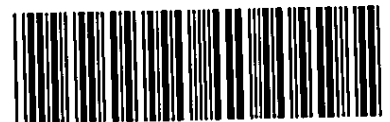


Prestige Systems Limited
Abbreviated Accounts
For
31 March 2007

HW
Chartered Accountants & Registered Auditors
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

WEDNESDAY



A13 24/10/2007 684
COMPANIES HOUSE

Prestige Systems Limited

Abbreviated Accounts

Year Ended 31 March 2007

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Prestige Systems Limited

INDEPENDENT AUDITOR'S REPORT TO PRESTIGE SYSTEMS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Prestige Systems Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

5th October 2007

HW

HW
Chartered Accountants
& Registered Auditors

Prestige Systems Limited

Abbreviated Balance Sheet

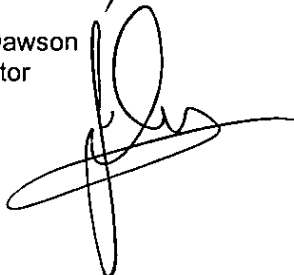
31 March 2007

	Note	£	2007 £	£	2006 £
Fixed Assets	2				
Tangible assets			48,443		69,853
Current Assets					
Stocks		290,846		185,622	
Debtors		474,860		614,459	
Cash at bank and in hand		80,281		48,427	
		845,987		848,508	
Creditors: Amounts Falling due Within One Year		533,850		599,734	
Net Current Assets			312,137		248,774
Total Assets Less Current Liabilities			360,580		318,627
Capital and Reserves					
Called-up equity share capital	3		50,000		50,000
Profit and loss account			310,580		268,627
Shareholders' Funds			360,580		318,627

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 5.10.2007 and are signed on their behalf by

J A Dawson
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

1 Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover is recognised at the point of invoice and the associated costs are recognised in the profit and loss

3 Fixed Assets

All fixed assets are initially recorded at cost

4 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - 25% straight line basis

Computer equipment & house software - 33% - 50% straight line basis

5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

6 Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

7 Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

8 Pension Costs

The company operates group personal pension plans for employees. The annual contributions payable are charged to the profit and loss account

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

1 Accounting Policies *(continued)*

9 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

10 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

11 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2006	371,277
Additions	25,022
Disposals	(1,069)
At 31 March 2007	<u>395,230</u>
Depreciation	
At 1 April 2006	301,424
Charge for year	46,209
On disposals	(846)
At 31 March 2007	<u>346,787</u>

Prestige Systems Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

2 Fixed Assets *(continued)*

Net Book Value	
At 31 March 2007	<u>48,443</u>
At 31 March 2006	<u>69,853</u>

3 Share Capital

Authorised share capital

	2007	2006
	£	£
500,000 Ordinary shares of £0 10 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £0 10 each	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>

4 Ultimate Parent Company

The ultimate parent company at the year end was Prestige Technology Solutions Limited who holds 100% of the shares in Prestige Systems Limited