

COMPANY REGISTRATION NUMBER 02333437

COMPERE SYSTEMS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST MARCH 2007

THURSDAY



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09/08/2007
COMPANIES HOUSE

HORNER, DOWNEY & COMPANY LIMITED

Chartered Accountants
30, Bromborough Village Road
Bromborough
Wirral
CH62 7ES

COMPERE SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

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COMPERE SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2007**

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Intangible assets		-	3,125
Tangible assets		<u>240,266</u>	<u>257,876</u>
		240,266	261,001
CURRENT ASSETS			
Stocks		280,781	128,348
Debtors		539,983	522,137
Cash at bank and in hand		<u>24,819</u>	<u>1,303</u>
		845,583	651,788
CREDITORS: Amounts falling due within one year	3	<u>758,866</u>	<u>661,882</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>86,717</u>	<u>(10,094)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		326,983	250,907
CREDITORS: Amounts falling due after more than one year	4	180,030	115,702
GOVERNMENT GRANTS	5	<u>(18,040)</u>	<u>(19,520)</u>
		<u>128,913</u>	<u>115,685</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

COMPERE SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31ST MARCH 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Revaluation reserve		144,071	144,071
Profit and loss account		(15,258)	(28,486)
SHAREHOLDERS' FUNDS		<u>128,913</u>	<u>115,685</u>

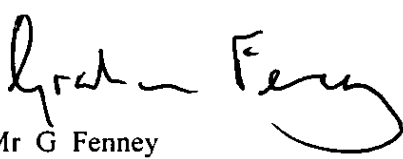
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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 on 25/7/07 and are signed on their behalf by


 Mr G Fenney
 Director

COMPERE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or four years

Amortisation

Amortisation 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

Development Costs	4 years straight line
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Fixed assets

All fixed assets are initially recorded at cost

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

Freehold Property	4% straight line
Fixture & Fittings	20% reducing balance
Motor Vehicles	25% reducing balance
Equipment	20% reducing balance

Stocks

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

COMPERE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is stated at cost plus attributable profits estimated to be earned to date based on the stage of completion, less provision for any known anticipated losses and payments on account received or receivable. Turnover and stage of completion on these contracts is ascertained by reference to valuation of the work carried out and also the costs incurred to date.

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.

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.

Pension costs

The company contributes to the personal pension policies of the individual employees. These policies are administered independently of the company. The annual contributions payable by the company are charged to the profit and loss account.

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.

COMPERE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1st April 2006	12,500	513,700	526,200
Additions	—	14,624	14,624
At 31st March 2007	<u>12,500</u>	<u>528,324</u>	<u>540,824</u>
DEPRECIATION			
At 1st April 2006	9,375	255,824	265,199
Charge for year	3,125	32,234	35,359
At 31st March 2007	<u>12,500</u>	<u>288,058</u>	<u>300,558</u>
NET BOOK VALUE			
At 31st March 2007	—	240,266	240,266
At 31st March 2006	<u>3,125</u>	<u>257,876</u>	<u>261,001</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2007 £	2006 £
Bank loans and overdrafts	<u>9,567</u>	<u>192,164</u>

COMPERE SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2007

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>131,759</u>	<u>60,716</u>

5. GOVERNMENT GRANTS

	2007 £	2006 £
Received and receivable	37,000	37,000
Amortisation	<u>(18,960)</u>	<u>(17,480)</u>
	<u>18,040</u>	<u>19,520</u>

6. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>