

**PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2006**



**COMPANY No 2535238 (ENGLAND & WALES)**

PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

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PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

COMPANY INFORMATION

DIRECTORS	P SERGEANT MRS F M SERGEANT
COMPANY SECRETARY	P SERGEANT
COMPANY NUMBER	2535238 (ENGLAND & WALES)
REGISTERED OFFICE	254 UPPER SHOREHAM ROAD SHOREHAM BY SEA WEST SUSSEX BN43 6BF
ACCOUNTANTS	MARSH & CO 254 UPPER SHOREHAM ROAD SHOREHAM BY SEA WEST SUSSEX BN43 6BF

PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

**REPORT OF THE DIRECTORS**

The Directors submit their report and accounts of the company for the Year ended 31ST OCTOBER 2006

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the year were the operations of Computer Consultants

**DIRECTORS AND THEIR INTERESTS**

The Directors who served during the year and their interest in the Share Capital of the Company were as follows -

**ORDINARY SHARES**

P SERGEANT	500
MRS F M SERGEANT	500

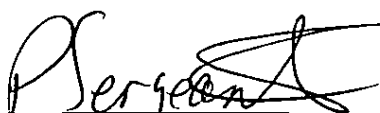
**DIRECTORS OBLIGATIONS**

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 of the Profit or Loss for the period In preparing those financial statements the Directors are required to -

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgements and estimates that are suitable and prudent
- 3 State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- 4 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

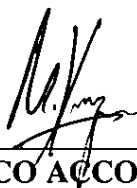
The Directors are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding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

**BY ORDER OF THE BOARD**

  
**P SERGEANT**  
**SECRETARY**

ACCOUNTANTS REPORT TO THE MEMBERS OF  
PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

The financial statements for the period ended 31ST OCTOBER 2006 set out on pages 4 to 9 are in agreement with the accounting records of PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED, and have been drawn up in a manner consistent with the provisions of the Companies Act 1985, and on the basis of the information contained in the accounting records, the company satisfied the requirements for exemption from audit. We have therefore not audited the accompanying financial statements and accordingly do not express an opinion of any form of assurances to them.



M COOPER

MARSH & CO ACCOUNTANTS LTD

254 UPPER SHOREHAM ROAD  
SHOREHAM BY SEA  
WEST SUSSEX  
BN43 6BF

DATED 22 8 07

PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2006

	NOTES	2006	2005
<b>TURNOVER</b>	1-2	53,330	43,613
<b>COST OF SALES</b>		9,739	9,092
		-----	-----
<b>GROSS PROFIT</b>		43,591	34,521
<b>OVERHEAD EXPENSES</b>		27,610	27,743
		-----	-----
<b>OPERATING PROFIT (LOSS)</b>	3	15,981	6,778
<b>INTEREST RECEIVED</b>		-	-
<b>INTEREST PAYABLE</b>	4	-	219
		-----	-----
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		15,981	6,559
<b>DIVIDEND PAYABLE</b>		22,321	15,302
<b>TAXATION ON PROFIT (LOSS) ON ORDINARY ACTIVITIES</b>	5	2,166	852
		-----	-----
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>£ (8,506)</u>	<u>£(9,595)</u>
<b>RETAINED PROFIT (LOSS) FOR THE YEAR</b>		(8,506)	(9,595)
<b>RETAINED PROFIT BROUGHT FORWARD</b>		31,245	40,840
		-----	-----
<b>RETAINED PROFIT (LOSS) CARRIED FORWARD</b>		<u>£ 22,739</u>	<u>£31,245</u>

*The notes on pages 6 to 9 form part of these financial statements*

**PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED**

**BALANCE SHEET AS AT 31ST OCTOBER 2006**

	NOTES	2006	2005
<b>FIXED ASSETS</b>			
Tangible Assets	6	15,565	16,279
<b>CURRENT ASSET</b>			
Debtors	7	20,399	24,183
Cash At Bank And In Hand		30	30
		-----	-----
<b>CREDITORS</b>		20,429	24,213
Amounts falling due within one year	8	12,255	8,247
		-----	-----
Net Current Assets (Liabilities)		8,174	15,966
		-----	-----
Total Assets Less Current Liabilities		23,739	32,245
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	-	-
		-----	-----
<b>NET ASSETS</b>		<u>£ 23,739</u>	<u>£32,245</u>
<b>SHAREHOLDERS FUNDS</b>			
Called Up Share Capital	10	1,000	1,000
Profit & Loss Account		22,739	31 245
		-----	-----
		<u>£ 23,739</u>	<u>£ 32,245</u>

In the preparation of the financial statements advantage has been taken of the special exemptions applicable to small companies under part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors's opinion, the company qualifies as a small company and is entitled to make use of the special exemptions

The director confirms that the company was entitled to exemption from audit requirements under the Companies Act 1985 s 249 A(1) for the financial year and that no member has requested an audit under the Companies Act 1985 s 249 B(2). The director acknowledges his responsibility for ensuring the company maintains proper accounting records which comply with s 221 of the Act, and preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit or loss for the year then ended, in accordance with the requirements of s 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

Approved by the Board of Directors on 20 08 07 and signed on their behalf by

  
P SERGEANT (Director)

PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2006

**1. ACCOUNTING POLICIES**

**1 1 Basis of accounting**

The accounts are prepared under the historical cost convention

The company has taken advantage of the exemption in financial reporting standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

**1 2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

**1 3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

MOTOR VEHICLES	25%	REDUCING BALANCE BASIS
EQUIPMENT	30%	" " "

**1 4 Leasing and Hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of substantially all of the benefits and risks of ownership are assumed by the company. Obligation under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

**1 5 Stocks**

Stocks are valued at the lower cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads



PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2006

1 6 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

1 7 Comparative figures

Where appropriate the comparative figures have been amended to accord with the presentation adopted for the current year's results

2 **TURNOVER**

The whole of the turnover and profit before taxation is attributable to

**COMPUTER CONSULTANCY**

3 **OPERATING PROFIT**

The operating profit is stated after charging

Depreciation of tangible fixed assets owned by the company	<u>£ 714</u>
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Directors emoluments	<u>£ 16,143</u>
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4 **INTEREST PAYABLE**

On bank loans, overdrafts and other loans repayable within 5 years, not by instalments	<u>£ NIL</u>
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**PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2006**

**5 TAXATION**

UK Corporation Tax	<b><u>£ 2,166</u></b>
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**6. TANGIBLE FIXED ASSETS**

	Premises	Equipment	TOTAL
<b>COST</b>			
B/Fwd	13,900	33,158	47,058
Disposals	-	-	-
Additions	-	-	-
	-----	-----	-----
As at 31st October 2006	<b><u>£ 13,900</u></b>	<b><u>£ 33,158</u></b>	<b><u>£ 47,058</u></b>
<b>DEPRECIATION</b>			
B/Fwd	-	30,779	30,779
Charge for the year	-	714	714
Disposals	-	-	-
	-----	-----	-----
As at 31st October 2005	<b><u>£ -</u></b>	<b><u>£ 31,493</u></b>	<b><u>£ 31,493</u></b>
<b>NET BOOK VALUE</b>			
At 31st OCTOBER 2006	<b><u>£ 13,900</u></b>	<b><u>£ 1,665</u></b>	<b><u>£ 15,565</u></b>
At 31st OCTOBER 2005	<b><u>£ 13,900</u></b>	<b><u>£ 2,379</u></b>	<b><u>£ 20,643</u></b>

PFS COMPUTER CONSULTANCY (SUSSEX) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2006

<b>7</b>	<b>DEBTORS</b>	
	Prepayments	5,148
	U S Office Costs	15,251
		-----
		<b><u>£ 20,399</u></b>
<b>8.</b>	<b>CREDITORS</b> Amounts falling due within one year	
	Bank Overdraft	5,772
	VAT	3,424
	Corporation Tax	2,166
	Accruals and deferred income	893
		-----
		<b><u>£ 12,255</u></b>
<b>9</b>	<b>CREDITORS</b> Amounts falling due after more than one year	<b><u>£ NIL</u></b>
<b>10</b>	<b>SHARE HOLDERS FUND</b>	
	Authorised and issued share capital	1,000
	Profit & Loss	23,084
		-----
		<b><u>£ 24,084</u></b>
	<b>FINANCIAL COMMITMENTS</b>	
	Capital commitments	
	Authorised but not contract	<b><u>£ NIL</u></b>