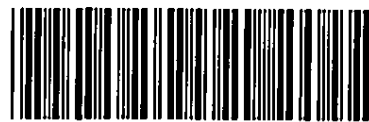


COMPANY REGISTRATION NUMBER 2584802

**REVISECATCH LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2007**

THURSDAY



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COMPANIES HOUSE

**THE LEAMAN PARTNERSHIP LLP**  
Chartered Accountants & Registered Auditors  
51 Queen Anne Street  
London  
W1G 9HS

# **REVISECATCH LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

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# **REVISECATCH LIMITED**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 July 2006 to 31 March 2007

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of messenger services.

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds.

The following comparisons are on a pro rata basis as these financial statements are based on nine months figures.

Turnover increased by 2.40% with steady growth via small contracts. Cost of Sales increased by 5.02% resulting in a reduction in Gross Margin from 42.25% to 40.77%.

Administration expenses decreased by 0.85% and Operating Profit increased by 5.40% giving an Operating Profit for the nine month period of £9,566 (2006 £12,093). Profit before tax decreased to £34,968 (2006 £75,187). The taxation charge based on the results for the period was £14,070 (2006 £17,225) reflecting an effective tax charge of 19% (2006 19%). Shareholders' Funds increased by £33,098 to £2,001,274 as a result of the profit for the year.

At the year end the company had net assets per share of £9,715 (2006 £9,554).

The company has faced a challenging period and the directors consider the results achieved for the period were good against tough market conditions. Their plan for the future remains the consolidation of its existing core business and to continue to seek new areas of business. In their opinion, the company is well positioned to meet this challenge.

#### **ENVIRONMENTAL CONSIDERATIONS**

The Company recognises the importance of environmental issues and throughout its commercial activities and operations, it is committed to fostering the preservation and protection of the Environment. For the past 6 years the Company has been committed to promoting new standards of sustainable development and advance best practice as well as the highest standards of service, environmental sustainability and professionalism. Courier Systems recognise that it has a significant impact on the environment and that steps must be taken to reduce this.

The Company aims to ensure that its operations and services are aligned with its environmental policy. To facilitate the achievement of the Company's overall objectives, the company has developed an Environmental Management System which is applied on a contract by contract basis in agreement with individual clients so that it can be tailored to the specific environmental impact of the contract. The Company will comply with environmental regulations and set an example to the local community and to other businesses in adopting and implementing principles of environmental protection and sustainability. The Company is actively fostering increased environmental awareness within all business units with a view to increasing environmental awareness of staff while continuing to support and promote innovation and provide carbon reduction for Courier Systems and our Client's operations.

# **REVISECATCH LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

### **PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £33,098. The directors have not recommended a dividend.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's principal financial instruments comprise cash balances and various items such as trade debtors and trade creditors which arise directly from trading operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The main financial risks arising from the company's financial instruments are credit risk and liquidity risk. The company minimises its exposure to credit risk by conducting status enquiries and by regularly reviewing the aged analysis of debtors. The company's exposure to liquidity is confined to meeting obligations under short term trade creditor agreements. The company minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its day to day operations by meeting set cash collections targets.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

I W Oliver  
C Truscott

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# REVISECATCH LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### AUDITOR

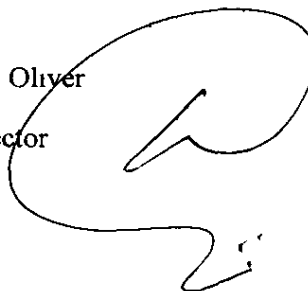
A resolution to re-appoint The Leaman Partnership LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Registered office  
322 Kensal Road  
London  
W10 5BZ

Signed on behalf of the directors

I W Oliver

Director

A large, stylized handwritten signature in black ink, appearing to be 'I W Oliver', written over the printed name and title.

Approved by the directors on 25 January 2008

# **REVISECATCH LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED**

### **PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

We have audited the financial statements of Revisecatch Limited for the period from 1 July 2006 to 31 March 2007, which have been prepared on the basis of the accounting policies set out on pages 10 to 11

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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.

# REVISECATCH LIMITED

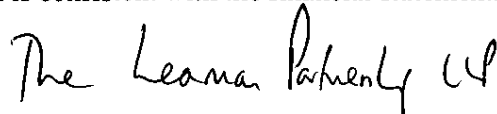
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED *(continued)*

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



THE LEAMAN PARTNERSHIP LLP  
Chartered Accountants  
& Registered Auditors

51 Queen Anne Street  
London  
W1G 9HS

25 January 2008

**REVISECATCH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

	Note	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
<b>TURNOVER</b>	<b>2</b>	<b>6,307,604</b>	8,212,611
Cost of sales		<u>3,735,472</u>	<u>4,742,369</u>
<b>GROSS PROFIT</b>		<b>2,572,132</b>	3,470,242
Administrative expenses		2,571,468	3,458,149
Other operating income		<u>(8,902)</u>	<u>–</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>9,566</b>	12,093
Interest receivable		25,409	63,094
Interest payable and similar charges	<b>6</b>	<u>(7)</u>	<u>–</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>34,968</b>	75,187
Tax on profit on ordinary activities	<b>7</b>	<u>1,870</u>	<u>17,225</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>33,098</b>	57,962
Balance brought forward		<u>1,968,173</u>	<u>1,910,211</u>
Balance carried forward		<u><b>2,001,271</b></u>	<u><b>1,968,173</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
period as set out above

The notes on pages 10 to 18 form part of these financial statements



# REVISECATCH LIMITED

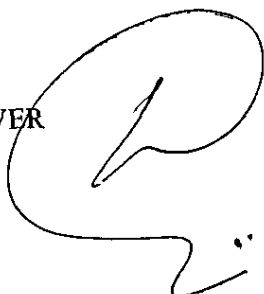
## BALANCE SHEET

31 MARCH 2007

	Note	31 Mar 07 £	£	30 Jun 06 £
<b>FIXED ASSETS</b>				
Intangible assets	8		—	—
Tangible assets	9		133,400	193,544
Investments	10		175,000	175,000
			<u>308,400</u>	<u>368,544</u>
<b>CURRENT ASSETS</b>				
Debtors	11	2,633,791		2,167,112
Cash at bank		<u>670,059</u>		<u>695,693</u>
		3,303,850		2,862,805
<b>CREDITORS: Amounts falling due within one year</b>				
	13	<u>1,610,976</u>		<u>1,263,173</u>
<b>NET CURRENT ASSETS</b>			<u>1,692,874</u>	<u>1,599,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,001,274</u>	<u>1,968,176</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	16		2	2
Other reserves	17		1	1
Profit and loss account			<u>2,001,271</u>	<u>1,968,173</u>
<b>SHAREHOLDERS' FUNDS</b>	18		<u>2,001,274</u>	<u>1,968,176</u>

These financial statements were approved by the directors and authorised for issue on 25 January 2008, and are signed on their behalf by

I W OLIVER



The notes on pages 10 to 18 form part of these financial statements

# REVISECATCH LIMITED

## CASH FLOW STATEMENT

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

	Note	Period from 1 Jul 06 to 31 Mar 07 £	£	Year to 30 Jun 06 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>			(160,296)	396,467
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received		25,409		63,094
Interest paid		(7)		—
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			25,402	63,094
<b>TAXATION</b>			(13,416)	(97,625)
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire intangible fixed assets		—		(727)
Payments to acquire tangible fixed assets		(30,782)		(174,491)
Receipts from sale of fixed assets		12,250		—
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>			(18,532)	(175,218)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>			(166,842)	186,718
<b>FINANCING</b>				
Net inflow/(outflow) from other short-term creditors		186,677		(27,179)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>			186,677	(27,179)
<b>INCREASE IN CASH</b>			19,835	159,539

The notes on pages 10 to 18 form part of these financial statements

# REVISECATCH LIMITED

## CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
Operating profit	9,566	12,093
Amortisation	–	70,125
Depreciation	87,578	104,749
Profit on disposal of fixed assets	(8,902)	–
(Increase)/decrease in debtors	(454,479)	111,454
Increase in creditors	205,941	98,046
Net cash (outflow)/inflow from operating activities	<u>(160,296)</u>	<u>396,467</u>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Mar 07 £	30 Jun 06 £
Increase in cash in the period	19,835	159,539
Net (inflow) from/outflow from other short-term creditors	–	27,179
Movement in net funds in the period	<u>19,835</u>	<u>159,539</u>
Net funds at 1 July 2006	<u>405,824</u>	<u>219,106</u>
Net funds at 31 March 2007	<u>238,982</u>	<u>405,824</u>

### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2006 £	Cash flows £	At 31 Mar 2007 £
Net cash			
Cash in hand and at bank	695,693	(25,634)	670,059
Overdrafts	<u>(66,310)</u>	<u>45,469</u>	<u>(20,841)</u>
	<u>629,383</u>	<u>19,835</u>	<u>649,218</u>
Debt			
Debt due within 1 year	<u>(223,559)</u>	<u>(186,677)</u>	<u>(410,236)</u>
Net funds	<u>405,824</u>	<u>(166,842)</u>	<u>238,982</u>

The notes on pages 10 to 18 form part of these financial statements

## 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention

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

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

Goodwill - over 4 years

All fixed assets are initially recorded at cost

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

Plant & Machinery	-	33 1/3% Straight line
Fixtures & Fittings	-	25% Reducing balance
Motor Vehicles	-	25% Straight line

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

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

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### 1. ACCOUNTING POLICIES *(continued)*

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

#### 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.

#### Fixed assets investments

Fixed assets investments are stated at cost less any provision for impairment.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
United Kingdom	<u>6,307,604</u>	<u>8,212,611</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
Amortisation	–	70,125
Depreciation of owned fixed assets	87,578	104,749
Profit on disposal of fixed assets	(8,902)	–
Auditor's remuneration		
- as auditor	9,750	13,000
Operating lease costs		
Other	<u>66,142</u>	<u>79,959</u>

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007**

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial period amounted to

	<b>Period from</b> <b>1 Jul 06 to</b> <b>31 Mar 07</b>	<b>Year to</b> <b>30 Jun 06</b>
	No	No
Administration and management	<u>60</u>	<u>61</u>

The aggregate payroll costs of the above were

	<b>Period from</b> <b>1 Jul 06 to</b> <b>31 Mar 07</b>	<b>Year to</b> <b>30 Jun 06</b>
	£	£
Wages and salaries	1,452,215	1,964,580
Social security costs	<u>165,192</u>	<u>215,169</u>
	<u>1,617,407</u>	<u>2,179,749</u>

**5. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were

	<b>Period from</b> <b>1 Jul 06 to</b> <b>31 Mar 07</b>	<b>Year to</b> <b>30 Jun 06</b>
	£	£
Emoluments receivable	<u>398,559</u>	<u>590,527</u>

**Emoluments of highest paid director:**

	<b>Period from</b> <b>1 Jul 06 to</b> <b>31 Mar 07</b>	<b>Year to</b> <b>30 Jun 06</b>
	£	£
Total emoluments (excluding pension contributions)	<u>281,261</u>	<u>419,683</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Period from</b> <b>1 Jul 06 to</b> <b>31 Mar 07</b>	<b>Year to</b> <b>30 Jun 06</b>
	£	£
Other similar charges payable	<u>7</u>	<u>—</u>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
Current tax:		
In respect of the period		
UK Corporation tax based on the results for the period at 19% (2006 - 19%)	14,070	17,225
Total current tax	14,070	17,225
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	(12,200)	-
Tax on profit on ordinary activities	1,870	17,225

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19% (2006 - 19%)

	Period from 1 Jul 06 to 31 Mar 07 £	Year to 30 Jun 06 £
Profit on ordinary activities before taxation	34,968	75,187
Profit on ordinary activities by rate of tax	6,644	14,286
Non deductible expenses	2,062	1,125
Depreciation add back	14,948	19,902
Capital allowances	(9,584)	(18,088)
Total current tax (note 7(a))	14,070	17,225

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### 8. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2006 and 31 March 2007	<u>140,887</u>
<b>AMORTISATION</b>	
At 1 July 2006 and 31 March 2007	<u>(140,887)</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>—</u>
At 30 June 2006	<u>—</u>

### 9. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 July 2006	353,604	268,362	117,200	739,166
Additions	22,782	8,000	—	30,782
Disposals	<u>(178,188)</u>	<u>(177,336)</u>	<u>(32,500)</u>	<u>(388,024)</u>
At 31 March 2007	<u>198,198</u>	<u>99,026</u>	<u>84,700</u>	<u>381,924</u>
<b>DEPRECIATION</b>				
At 1 July 2006	270,624	197,072	77,926	545,622
Charge for the period	38,052	28,868	20,658	87,578
On disposals	<u>(178,188)</u>	<u>(177,336)</u>	<u>(29,152)</u>	<u>(384,676)</u>
At 31 March 2007	<u>130,488</u>	<u>48,604</u>	<u>69,432</u>	<u>248,524</u>
<b>NET BOOK VALUE</b>				
At 31 March 2007	<u>67,710</u>	<u>50,422</u>	<u>15,268</u>	<u>133,400</u>
At 30 June 2006	<u>82,980</u>	<u>71,290</u>	<u>39,274</u>	<u>193,544</u>

### 10. INVESTMENTS

Shares in participating interests	Total £
<b>COST</b>	
At 1 July 2006 and 31 March 2007	<u>175,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>175,000</u>
At 30 June 2006	<u>175,000</u>



# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

#### 10. INVESTMENTS *(continued)*

The company owns 64% of the issued preference share capital of D A Systems Limited, a company registered in England. The principal activity of D A Systems Limited is software development and consultancy.

The company reported a profit of £23,923 for the year ended 31 December 2006 and as at that date the aggregate amount of its capital and reserves amounted to £147,477.

#### 11. DEBTORS

	31 Mar 07	30 Jun 06
	£	£
Trade debtors	1,798,855	1,565,637
Other debtors	759,518	531,044
Prepayments and accrued income	63,218	70,431
Deferred taxation (note 12)	12,200	—
	<u>2,633,791</u>	<u>2,167,112</u>

The debtors above include the following amounts falling due after more than one year

	31 Mar 07	30 Jun 06
	£	£
Other debtors	<u>5,000</u>	<u>7,500</u>

#### 12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	Period from 1 Jul 06 to 31 Mar 07	Year to 30 Jun 06
	£	£
Included in debtors (note 11)	<u>12,200</u>	<u>—</u>

The movement in the deferred taxation account during the period was

	Period from 1 Jul 06 to 31 Mar 07	Year to 30 Jun 06
	£	£
Profit and loss account movement arising during the period	<u>12,200</u>	<u>—</u>
Balance carried forward	<u>12,200</u>	<u>—</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	31 Mar 07	30 Jun 06
	£	£
Excess of depreciation over taxation allowances	<u>12,200</u>	<u>—</u>
	<u>12,200</u>	<u>—</u>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### 13. CREDITORS: Amounts falling due within one year

	31 Mar 07	30 Jun 06
	£	£
Overdrafts		
Trade creditors	20,841	66,310
Other creditors including taxation and social security	161,925	106,343
Corporation tax	12,295	11,641
PAYE and social security	478,468	252,950
VAT	315,753	288,598
Other creditors	410,236	223,559
Directors current accounts	122,984	135,002
	<u>1,339,736</u>	<u>911,750</u>
Accruals and deferred income	88,474	178,770
	<u>1,610,976</u>	<u>1,263,173</u>

### 14. COMMITMENTS UNDER OPERATING LEASES

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

	31 Mar 07		30 Jun 06	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire				
Within 2 to 5 years	<u>80,000</u>	<u>11,500</u>	<u>80,000</u>	<u>-</u>

# REVISECATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JULY 2006 TO 31 MARCH 2007

### 15. RELATED PARTY TRANSACTIONS

The company is controlled by I W Oliver who has a beneficial interest in 106 ordinary shares

I W Oliver controls Milematic Limited. During the year the company paid Milematic Limited £122,438 (2006 £163,250) for rent of bikes and vans, £242,562 (2006 £556,750) for advertising, £70,104 (2006 £31,168) for equipment rental and other charges and £95,000 for management charges (2006 £Nil) At the year end the company was owed £265,684 (2006 £181,367) by Milematic Limited Milematic Limited were charged interest on this balance of £Nil (2006 £33,200)

I W Oliver also controls NFT Logistics Limited During the year the company paid costs of £145,672 (2006 £154,348) on behalf of NFT Logistics Limited At the year end the company was owed £485,020 (2006 £339,348) by NFT Logistics Limited

PRB Public Relations is a business run by I W Oliver's wife, B Oliver During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £45,133 (2006 £66,215) At the year end the company owed PRB Public Relations £22,801 (2006 £21,959)

During the year the company paid rent for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I W and B Oliver, of £47,496 (2006 £30,000)

During the year the company also paid rent for part of its business premises to I W Oliver and B Oliver, of £60,000 (2006 £80,000)

D A Systems Limited is a company in which I W Oliver has an ownership interest During the year D A Systems Limited provided software services to the value of £7,138 (2006 £12,831) to the company The company is also party to a guarantee with D A Systems Limited's bankers to a maximum of £50,000 (2006 £50,000)

### 16. SHARE CAPITAL

#### Authorised share capital:

	31 Mar 07	30 Jun 06
	£	£
100,000 Ordinary shares of £0 01 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	31 Mar 07		30 Jun 06	
	No	£	No	£
Ordinary shares of £0 01 each	<u>206</u>	<u>2</u>	<u>206</u>	<u>2</u>

### 17. OTHER RESERVES

	Period from		
	1 Jul 06 to	31 Mar 07	Year to
	£	£	30 Jun 06
Capital redemption reserve	<u>1</u>	<u>1</u>	<u>1</u>

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**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31 Mar 07</b>	<b>30 Jun 06</b>
	<b>£</b>	<b>£</b>
Profit for the financial period	<b>33,098</b>	57,962
Opening shareholders' funds	<b><u>1,968,176</u></b>	<u>1,910,214</u>
Closing shareholders' funds	<b><u>2,001,274</u></b>	<u>1,968,176</u>