

Register

Company Registration No. 2584802 (England and Wales)

REVISECATCH LIMITED

FINANCIAL STATEMENTS

for the year ended

30 JUNE 2004



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REVISECATCH LIMITED

COMPANY INFORMATION

Directors	I. W. Oliver C. Truscott
Secretary	B. Oliver
Company number	2584802
Registered office	198 Brooklands Road Weybridge Surrey KT13 0RJ
Auditors	Fisher Phillips Summit House 170 Finchley Road London NW3 6BP
Business address	324 Kensal Road London W10 5BZ
Bankers	Lloyds Bank plc 50 Notting Hill Gate London W11 3JD

REVISECATCH LIMITED

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REVISECATCH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Principal activities and review of the business

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

The results for the year were considered satisfactory and continued growth is anticipated for the future.

Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

Directors

The following directors have held office since 1 July 2003:

I. W. Oliver
C. Truscott

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of 1p each	
	30 June 2004	1 July 2003
I. W. Oliver	106	106
C. Truscott	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fisher Phillips be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

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 of the company for that period. In preparing those 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board


B. Oliver
Secretary

5 October 2005

REVISECATCH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED

We have audited the financial statements of ReviseCatch Limited on pages 3 to 13 for the year ended 30 June 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

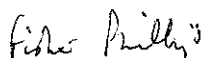
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fisher Phillips

5 October 2005

Chartered Accountants
Registered Auditor

Summit House
170 Finchley Road
London NW3 6BP

REVISECATCH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Turnover	2	7,971,240	7,067,030
Cost of sales		(4,981,640)	(3,976,334)
Gross profit		2,989,600	3,090,696
Administrative expenses		(2,857,453)	(2,526,079)
Operating profit	3	132,147	564,617
Other interest receivable and similar income		8,492	9,893
Interest payable and similar charges	4	(1,339)	(20,981)
Profit on ordinary activities before taxation		139,300	553,529
Tax on profit on ordinary activities	5	(27,626)	(164,651)
Profit on ordinary activities after taxation	12	111,674	388,878

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

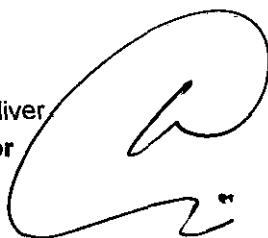
REVISECATCH LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	6		86,250		116,250
Tangible assets	7		142,890		102,429
Investments	8		175,000		175,000
			<u>404,140</u>		<u>393,679</u>
Current assets					
Debtors	9	1,572,566		1,503,725	
Cash at bank and in hand		552,976		429,421	
		<u>2,125,542</u>		<u>1,933,146</u>	
Creditors: amounts falling due within one year	10	<u>(948,437)</u>		<u>(857,254)</u>	
Net current assets			<u>1,177,105</u>		<u>1,075,892</u>
Total assets less current liabilities			<u>1,581,245</u>		<u>1,469,571</u>
Capital and reserves					
Called up share capital	11		2		2
Other reserves	12		1		1
Profit and loss account	12		1,581,242		1,469,568
Shareholders' funds - equity interests	13		<u>1,581,245</u>		<u>1,469,571</u>

The financial statements were approved by the Board on 5 October 2005

I. W. Oliver
Director



C. Truscott
Director



REVISECATCH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2004

	£	2004 £	£	2003 £
Net cash inflow from operating activities		422,698		694,978
Returns on investments and servicing of finance				
Interest received	8,492		9,893	
Interest paid	(1,339)		(20,981)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		7,153		(11,088)
Taxation		(164,652)		(216,358)
Capital expenditure and financial investment				
Payments to acquire intangible assets	-		(120,000)	
Payments to acquire tangible assets	(130,225)		(31,240)	
Payments to acquire investments	-		450	
Receipts from sales of tangible assets	29,100		12,000	
Net cash outflow for capital expenditure		(101,125)		(138,790)
Net cash inflow before management of liquid resources and financing		164,074		328,742
Increase in cash in the year		164,074		328,742

REVISECATCH LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2004

1	Reconciliation of operating profit to net cash inflow from operating activities	2004		2003	
		£		£	
	Operating profit	132,147		564,617	
	Depreciation of tangible assets	90,881		67,133	
	(Profit)/loss on disposal of tangible assets	(217)		5,874	
	(Increase)/decrease in debtors	(68,841)		622,980	
	Increase/(decrease) in creditors within one year	268,728		(565,626)	
	Net cash inflow from operating activities	422,698		694,978	
2	Analysis of net funds	1 July 2003	Cash flow	Other non-cash changes	30 June 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	429,421	123,555	-	552,976
	Bank overdrafts	(40,519)	40,519	-	-
		388,902	164,074	-	552,976
	Net funds	388,902	164,074	-	552,976
3	Reconciliation of net cash flow to movement in net funds	2004		2003	
		£		£	
	Increase in cash in the year	164,074		328,742	
	Movement in net funds in the year	164,074		328,742	
	Opening net funds	388,902		60,160	
	Closing net funds	552,976		388,902	

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is being amortised over a period of four years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3% Straight line
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation	90,881	67,133
Operating lease rentals	22,431	24,975
Auditors' remuneration	15,000	15,000

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

4	Interest payable	2004	2003
		£	£
	On bank loans and overdrafts	1,339	981
	Other interest	-	20,000
		<u>1,339</u>	<u>20,981</u>
5	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	27,626	164,651
	Current tax charge	<u>27,626</u>	<u>164,651</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	139,300	553,529
		<u>139,300</u>	<u>553,529</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 30.00%)	26,467	166,059
		<u>26,467</u>	<u>166,059</u>
	Effects of:		
	Non deductible expenses	1,683	1,366
	Depreciation add back	11,567	20,777
	Capital allowances	(12,051)	(18,484)
	Other tax adjustments	(40)	(5,067)
		<u>1,159</u>	<u>(1,408)</u>
	Current tax charge	<u>27,626</u>	<u>164,651</u>

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2003 & at 30 June 2004	120,000
Amortisation	
At 1 July 2003	3,750
Charge for the year	30,000
At 30 June 2004	33,750
Net book value	
At 30 June 2004	86,250
At 30 June 2003	116,250

7 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2003	198,548	188,216	53,375	440,139
Additions	25,631	7,344	97,250	130,225
Disposals	-	-	(53,375)	(53,375)
At 30 June 2004	224,179	195,560	97,250	516,989
Depreciation				
At 1 July 2003	174,007	139,211	24,492	337,710
On disposals	-	-	(24,492)	(24,492)
Charge for the year	22,479	14,089	24,313	60,881
At 30 June 2004	196,486	153,300	24,313	374,099
Net book value				
At 30 June 2004	27,693	42,260	72,937	142,890
At 30 June 2003	24,541	49,005	28,883	102,429

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

8 Fixed asset investments

	Shares in participating interests £
Cost	
At 1 July 2003 & at 30 June 2004	<u>175,000</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
D A Systems Limited	England	Preference	64

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
D A Systems Limited	<u>3,247</u>	<u>(49,795)</u>

9 Debtors

	2004 £	2003 £
Trade debtors	1,443,845	1,393,651
Other debtors	61,050	25,882
Prepayments and accrued income	67,671	84,192
	<u>1,572,566</u>	<u>1,503,725</u>

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

10 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	-	40,519
Trade creditors	175,788	110,758
Amounts owed to participating interests	450	10,450
Corporation tax	27,625	164,651
Other taxes and social security costs	359,636	218,770
Directors' current accounts	1,232	52,508
Other creditors	337,365	237,098
Accruals and deferred income	46,341	22,500
	<u>948,437</u>	<u>857,254</u>

The bank overdraft is secured by a mortgage debenture over all the assets of the company.

11 Share capital	2004 £	2003 £
Authorised		
100,000 Ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
206 Ordinary shares of 1p each	<u>2</u>	<u>2</u>

12 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2003	1	1,469,568
Retained profit for the year	-	111,674
Balance at 30 June 2004	<u>1</u>	<u>1,581,242</u>
Other reserves		
Capital redemption reserve		
Balance at 1 July 2003 & at 30 June 2004	<u>1</u>	

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

13 Reconciliation of movements in shareholders' funds	2004 £	2003 £
Profit for the financial year	111,674	388,878
Opening shareholders' funds	1,469,571	1,080,693
Closing shareholders' funds	1,581,245	1,469,571

14 Financial commitments

At 30 June 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2004 £	2003 £
Expiry date: Between two and five years	-	24,975

15 Directors' emoluments	2004 £	2003 £
Emoluments for qualifying services	256,880	191,150
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	174,959	150,789

REVISECATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

16 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2004 Number	2003 Number
Administration	60	56
Employment costs		
	£	£
Wages and salaries	1,609,090	1,378,985
Social security costs	171,385	138,391
	1,780,475	1,517,376

17 Control

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

18 Related party transactions

I. W. Oliver controls Milematic Limited. During the year the company paid Milematic Limited £120,000 (2003 - £120,000) for rent of bikes and vans, £589,787 (2003 - £423,623) for advertising and £- (2003 - £20,000) in loan interest. At the year end the company was owed £58,078 by Milematic Limited (2003: £118,907 due to Milematic 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 £110,966 (2003 - £71,065). At the year end the company owed PRB Public Relations £115,070 (2003: £51,417).

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 £30,000 (2003 - £30,000).