

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008
FOR
FISHER TECHNOLOGY PLC

FRIDAY



A2D4757C

A91

28/11/2008

167

COMPANIES HOUSE

FISHER TECHNOLOGY PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10

FISHER TECHNOLOGY PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2008

DIRECTORS:	R G Franks J L Franks H W Fisher Nominees Limited
SECRETARY:	J L Franks
REGISTERED OFFICE:	187A Field End Road Eastcote Pinner Middlesex HA5 1QR
REGISTERED NUMBER:	2755596
AUDITORS:	David G Simon & Co Limited Chartered Certified Accountants & Registered Auditors 187a Field End Road Eastcote Pinner Middlesex HA5 1QR
BANKERS:	The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF

FISHER TECHNOLOGY PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2008

The directors present their report with the financial statements of the company for the year ended 30 April 2008.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of software developers, website developers, software resellers and providers of systems integration and support services.

The company continues to serve the needs of charities, associations, professional societies and trade bodies for membership and CRM systems technology and is a provider of web systems and web sites to commercial companies.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company maintains close partnerships with customers. The focus continues to be software development and to attract new clients in the UK and USA, in both the commercial and not for profit sectors.

In the next period, we will continue to strengthen our range of products within the markets served by our partners. Our core products, vcGenius and ecGenius continue to be well received and we are adding new features and functions to them including new integration options to provide a dynamic ecommerce platform for iMIS users who now have a new web shop option.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2007 to the date of this report.

R G Franks
J L Franks
H W Fisher Nominees Limited

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to:

- a) settle the terms of payment with suppliers when agreeing the terms of each transaction.
- b) ensure that the suppliers are made aware of the terms of payment of each transactions,
- c) ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- d) pay in accordance with the company's contractual and other legal obligations.

At 30 April 2008, the company had 70 days purchases outstanding, based on average daily amount invoiced by suppliers during the year to that date.

SOFTWARE DEVELOPMENT COSTS

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Software development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the expected economic life of the project. The estimated useful lives of the projects range from 2 1/2 to 8 years.

FISHER TECHNOLOGY PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

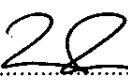
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, David G Simon & Co Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
J L Franks - Secretary

Date: 28/4/08

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FISHER TECHNOLOGY PLC

We have audited the financial statements of Fisher Technology Plc for the year ended 30 April 2008 on pages six to sixteen. These financial statements have been prepared under 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 auditors' 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 directors and auditors

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 on page three.

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 Report of the Directors 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 Report of the Directors 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.

Opinion

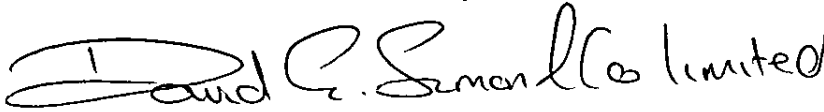
In our opinion:

- 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 30 April 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FISHER TECHNOLOGY PLC

Emphasis of Matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 of the financial statements. In view of the significance of this uncertainty, we consider that it should be drawn to your attention.



David G Simon & Co Limited
Chartered Certified Accountants
& Registered Auditors
187a Field End Road
Eastcote
Pinner
Middlesex
HA5 1QR

Date: 28/11/08

FISHER TECHNOLOGY PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 £	2007 £
TURNOVER	2	911,496	894,230
Cost of sales		<u>214,340</u>	<u>207,695</u>
GROSS PROFIT		697,156	686,535
Administrative expenses		<u>659,454</u>	<u>647,249</u>
		37,702	39,286
Other operating income	3	<u>298</u>	<u>254</u>
OPERATING PROFIT	5	38,000	39,540
Interest payable and similar charges	6	<u>11,592</u>	<u>9,696</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,408	29,844
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>26,408</u></u>	<u><u>29,844</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

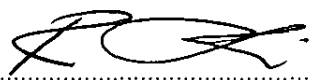
The notes form part of these financial statements

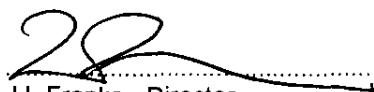
FISHER TECHNOLOGY PLC

BALANCE SHEET
30 APRIL 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		<u>16,892</u>		<u>21,749</u>
			16,892		21,749
CURRENT ASSETS					
Stocks	10	12,842		4,000	
Debtors	11	287,643		309,815	
Cash in hand		<u>200</u>		<u>200</u>	
		300,685		314,015	
CREDITORS					
Amounts falling due within one year	12	<u>374,507</u>		<u>419,102</u>	
NET CURRENT LIABILITIES			<u>(73,822)</u>		<u>(105,087)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(56,930)</u>		<u>(83,338)</u>
CAPITAL AND RESERVES					
Called up share capital	15		25,500		25,500
Profit and loss account	16		<u>(82,430)</u>		<u>(108,838)</u>
SHAREHOLDERS' FUNDS	19		<u>(56,930)</u>		<u>(83,338)</u>

The financial statements were approved by the Board of Directors on 28/11/08 and were signed on its behalf by:


.....
R G Franks - Director


.....
J L Franks - Director

The notes form part of these financial statements

FISHER TECHNOLOGY PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2008

	Notes	£	2008	£	£	2007	£
Net cash inflow from operating activities	1			24,071			58,363
Returns on investments and servicing of finance	2			(11,592)			(9,696)
Capital expenditure	2			<u>(8,903)</u>			<u>(12,625)</u>
Increase in cash in the period				<u>3,576</u>			<u>36,042</u>

Reconciliation of net cash flow to movement in net debt

	3				
Increase in cash in the period			<u>3,576</u>		<u>36,042</u>
Change in net debt resulting from cash flows			<u>3,576</u>		<u>36,042</u>
Movement in net debt in the period			3,576		36,042
Net debt at 1 May			<u>(152,119)</u>		<u>(188,161)</u>
Net debt at 30 April			<u>(148,543)</u>		<u>(152,119)</u>

The notes form part of these financial statements

FISHER TECHNOLOGY PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2008

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

	2008 £	2007 £
Operating profit	38,000	39,540
Depreciation charges	13,758	54,322
Increase in stocks	(8,842)	(800)
Decrease/(Increase) in debtors	22,172	(62,200)
(Decrease)/Increase in creditors	<u>(41,017)</u>	<u>27,501</u>
Net cash inflow from operating activities	<u>24,071</u>	<u>58,363</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest paid	<u>(11,592)</u>	<u>(9,696)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(11,592)</u>	<u>(9,696)</u>
 Capital expenditure		
Purchase of tangible fixed assets	<u>(8,903)</u>	<u>(12,625)</u>
Net cash outflow for capital expenditure	<u>(8,903)</u>	<u>(12,625)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.07 £	Cash flow £	At 30.4.08 £
Net cash:			
Cash at bank and in hand	200	-	200
Bank overdrafts	<u>(139,486)</u>	<u>(3,455)</u>	<u>(142,941)</u>
	<u>(139,286)</u>	<u>(3,455)</u>	<u>(142,741)</u>
 Debt:			
Debts falling due within one year	<u>(12,833)</u>	<u>7,031</u>	<u>(5,802)</u>
	<u>(12,833)</u>	<u>7,031</u>	<u>(5,802)</u>
 Total	<u>(152,119)</u>	<u>3,576</u>	<u>(148,543)</u>

The notes form part of these financial statements

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the company's bankers and shareholder directors. The directors are of the opinion that the company will trade profitably, the bankers will continue supporting the company and have expressed their willingness to continue supporting the company for the foreseeable future. Consequently the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Software development costs

Development costs are amortised on a straight line basis over their estimated useful lives of 3 years.

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2008

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.
 An analysis of turnover by geographical market is given below:

	2008	2007
	£	£
United Kingdom	878,990	892,388
Rest of the World	<u>32,506</u>	<u>1,842</u>
	<u>911,496</u>	<u>894,230</u>

3. OTHER OPERATING INCOME

	2008	2007
	£	£
Sundry income	<u>298</u>	<u>254</u>

4. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	465,657	424,089
Social security costs	51,457	46,533
Other pension costs	<u>6,047</u>	<u>6,047</u>
	<u>523,161</u>	<u>476,669</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Administration	2	2
Development	8	7
Sales	<u>2</u>	<u>2</u>
	<u>12</u>	<u>11</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007
	£	£
Other operating leases	23,407	22,971
Depreciation - owned assets	13,759	11,176
Development costs amortisation	-	43,146
Auditors' remuneration	<u>2,400</u>	<u>2,400</u>
Directors' emoluments	<u>126,910</u>	<u>119,800</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Defined benefit schemes	<u>1</u>	<u>1</u>

Retirement benefits are accruing to 1 (2007:1) director under defined contribution schemes.

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2008

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	9,500	7,549
Loan interest	<u>2,092</u>	<u>2,147</u>
	<u>11,592</u>	<u>9,696</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2008 nor for the year ended 30 April 2007.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>26,408</u>	<u>29,844</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 19%)	5,282	5,670
Effects of:		
Expenses not deductible for tax purposes	330	89
Depreciation for the period in excess of capital allowances	(2,434)	4,207
Losses brought forward utilised	(3,148)	(9,919)
Other income not chargeable for tax purposes	<u>(30)</u>	<u>(47)</u>
Current tax charge	<u>-</u>	<u>-</u>

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 May 2007 and 30 April 2008	<u>271,967</u>
AMORTISATION	
At 1 May 2007 and 30 April 2008	<u>271,967</u>
NET BOOK VALUE	
At 30 April 2008	<u>-</u>
At 30 April 2007	<u>-</u>

FISHER TECHNOLOGY PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2008**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2007	13,929	33,777	47,706
Additions	-	8,903	8,903
At 30 April 2008	13,929	42,680	56,609
DEPRECIATION			
At 1 May 2007	8,210	17,748	25,958
Charge for year	3,452	10,307	13,759
At 30 April 2008	11,662	28,055	39,717
NET BOOK VALUE			
At 30 April 2008	2,267	14,625	16,892
At 30 April 2007	5,719	16,029	21,748

10. STOCKS

	2008 £	2007 £
Stocks	12,842	4,000

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	264,983	219,180
Amounts owed by companies under common control	13,645	9,220
Other debtors	2,217	33,809
Prepayments and accrued income	6,798	47,606
	287,643	309,815

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 13)	142,941	139,486
Other loans (see note 13)	5,802	12,833
Trade creditors	42,174	97,476
Social security and other taxes	16,313	13,761
VAT	42,482	29,674
Accruals and deferred income	124,795	125,872
	374,507	419,102

The company's bank facility is secured by way of fixed and floating charge over the company's assets and personal guarantees by Russell Franks-director, Juliette Franks-director and Sybil Kathryn Sabel-who is related to Juliette Franks.

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2008

13. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank overdrafts	142,941	139,486
Directors loan	<u>5,802</u>	<u>12,833</u>
	<u>148,743</u>	<u>152,319</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

		Land and buildings
	2008 £	2007 £
Expiring:		
Between one and five years	<u>23,000</u>	<u>23,000</u>

15. CALLED UP SHARE CAPITAL

Authorised:

Number: Class:

67,000 Ordinary "A"
33,000 Ordinary "B"

Nominal Value:	2007 £	2006 £
£1	67,000	67,000
£1	<u>33,000</u>	<u>33,000</u>
	<u>100,000</u>	<u>100,000</u>

Alloted and Issued:

Number: Class:

667 Ordinary "A" shares of £1 each
32,667 Ordinary "A" shares of £1 each 50p paid
333 Ordinary "B" shares of £1 each
16,333 Ordinary "B" Shares of £1 each 50p paid

	£	£
£1	667	667
£1	16,333	16,333
£1	333	333
£1	<u>8,167</u>	<u>8,167</u>
	<u>25,500</u>	<u>25,500</u>

"A" Ordinary and "B" Ordinary rank equally in all respect.

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2008**

16. RESERVES

	Profit and loss account £
At 1 May 2007	(108,838)
Profit for the year	<u>26,408</u>
At 30 April 2008	<u>(82,430)</u>

17. RELATED PARTY DISCLOSURES

The company trades in the ordinary course of business on arm's length basis with H.W. Fisher & Company a firm of Chartered Accountants, in which P A Beer and A R W Parfitt are partners.

The Company also trades in the ordinary course of business on an arm's length basis with the following companies:

Fisher Property Services Ltd, property services company in which P A Beer has an interest.

Good Harvest Group Limited, in which P A Beer has an interest.

Fisher Technology LLC, in which R G Franks has an interest.

Amounts due from/(to) these related parties at the balance sheet date were:

	2008 £	2007 £
H.W. Fisher & Company	4,998	4,464
Good Harvest Group Ltd	8,214	4,324
Fisher Property Services Ltd	395	395
Fisher Technology LLC	1,699	-

Turnover includes amounts charged to these related parties:

	2008 £	2007 £
H.W. Fisher & Company	7,839	7,734
Fisher Property Services Ltd	336	336
Good Harvest Group Ltd	9,982	14,315
Fisher Technology LLC	11,660	-

18. ULTIMATE CONTROLLING PARTY

The company is controlled by R.G. Franks and J.L. Franks.

FISHER TECHNOLOGY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2008

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	<u>26,408</u>	<u>29,844</u>
Net addition to shareholders' funds	26,408	29,844
Opening shareholders' funds	<u>(83,338)</u>	<u>(113,182)</u>
Closing shareholders' funds	<u>(56,930)</u>	<u>(83,338)</u>

20. PROVISIONS FOR LIABILITIES

	2008	2007
	£	£
Deferred taxation-Not provided		
Excess of capital allowances over depreciation	13,151	14,958
Tax losses available	<u>15,763</u>	<u>18,159</u>
Deferred tax asset	<u>28,914</u>	<u>33,117</u>

Deferred tax asset has not been recognised at 30 April 2008 as it is expected that it will take some time for the tax losses to be released and the recoverability of the resulting deferred tax amount is relatively uncertain.