

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**  
**FOR**  
**FISHER TECHNOLOGY PLC**

WEDNESDAY



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**FISHER TECHNOLOGY PLC**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>
<b>Trading and Profit and Loss Account</b>	<b>17</b>

**FISHER TECHNOLOGY PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2009**

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

**FISHER TECHNOLOGY PLC**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2009**

The directors present their report with the financial statements of the company for the year ended 30 April 2009.

**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 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 2009.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2008 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 2009, the company had 126 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 2009**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



J L Franks - Secretary

Date: 23/10/09

**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 2009 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 a Report of the Auditors 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**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

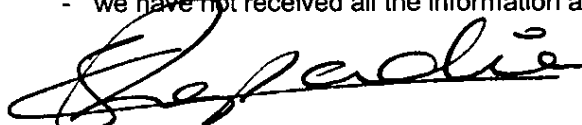
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



C Kapadia (Senior Statutory Auditor)  
for and on behalf of David G Simon & Co Limited  
Chartered Certified Accountants  
& Registered Auditors  
187a Field End Road  
Eastcote  
Pinner  
Middlesex  
HA5 1QR

Date: 23/10/09

**FISHER TECHNOLOGY PLC**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	2	<b>909,648</b>	<b>911,496</b>
Cost of sales		<u>215,300</u>	<u>214,340</u>
<b>GROSS PROFIT</b>		<b>694,348</b>	<b>697,156</b>
Administrative expenses		<u>670,669</u>	<u>659,454</u>
		<b>23,679</b>	<b>37,702</b>
Other operating income	3	<u>173</u>	<u>298</u>
<b>OPERATING PROFIT</b>	5	<b>23,852</b>	<b>38,000</b>
Interest payable and similar charges	6	<u>5,503</u>	<u>11,592</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>18,349</b>	<b>26,408</b>
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>18,349</u></b>	<b><u>26,408</u></b>

**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.

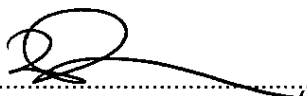
**FISHER TECHNOLOGY PLC****BALANCE SHEET****30 APRIL 2009**

	Notes	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		-		-
Tangible assets	9		<u>11,558</u>		<u>16,892</u>
			<u>11,558</u>		<u>16,892</u>
<b>CURRENT ASSETS</b>					
Stocks	10	5,250		12,842	
Debtors	11	274,313		287,643	
Cash in hand		<u>200</u>		<u>200</u>	
		279,763		300,685	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>329,902</u>		<u>374,507</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(50,139)</u>		<u>(73,822)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(38,581)</u>		<u>(56,930)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		25,500		25,500
Profit and loss account	16		<u>(64,081)</u>		<u>(82,430)</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u>(38,581)</u>		<u>(56,930)</u>

The financial statements were approved by the Board of Directors on 23/10/09 and were signed on its behalf by:



.....  
R G Franks - Director



.....  
J L Franks - Director



**FISHER TECHNOLOGY PLC**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2009**

	Notes	2009 £	£	2008 £	£
Net cash inflow from operating activities	1		67,192		17,040
Returns on investments and servicing of finance	2		(5,503)		(11,592)
Capital expenditure	2		(6,256)		(8,903)
Increase/(Decrease) in cash in the period			<u>55,433</u>		<u>(3,455)</u>

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Reconciliation of net cash flow to movement in net debt	3				
Increase/(Decrease) in cash in the period		55,433		(3,455)	
Cash outflow from decrease in debt		<u>5,510</u>		<u>7,031</u>	
Change in net debt resulting from cash flows			<u>60,943</u>		<u>3,576</u>
Movement in net debt in the period			60,943		3,576
Net debt at 1 May			<u>(148,543)</u>		<u>(152,119)</u>
Net debt at 30 April			<u>(87,600)</u>		<u>(148,543)</u>

The notes form part of these financial statements

**FISHER TECHNOLOGY PLC**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009	2008
	£	£
Operating profit	23,852	38,000
Depreciation charges	11,590	13,758
Decrease/(Increase) in stocks	7,592	(8,842)
Decrease in debtors	13,330	22,172
Increase/(Decrease) in creditors	10,828	(48,048)
<b>Net cash inflow from operating activities</b>	<b>67,192</b>	<b>17,040</b>

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

	2009	2008
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest paid	(5,503)	(11,592)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(5,503)</b>	<b>(11,592)</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(6,256)	(8,903)
<b>Net cash outflow for capital expenditure</b>	<b>(6,256)</b>	<b>(8,903)</b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.5.08	Cash flow	At
	£	£	30.4.09
			£
<b>Net cash:</b>			
Cash at bank and in hand	200	-	200
Bank overdrafts	(142,941)	55,433	(87,508)
	(142,741)	55,433	(87,308)
 <b>Debt:</b>			
Debts falling due within one year	(5,802)	5,510	(292)
	(5,802)	5,510	(292)
 <b>Total</b>	<b>(148,543)</b>	<b>60,943</b>	<b>(87,600)</b>

The notes form part of these financial statements

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**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 2009**

**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:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>856,634</b>	878,990
Rest of the World	<b>53,014</b>	32,506
	<u><b>909,648</b></u>	<u>911,496</u>

**3. OTHER OPERATING INCOME**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Sundry income	<b>173</b>	298
	<u>173</u>	<u>298</u>

**4. STAFF COSTS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>483,138</b>	462,747
Social security costs	<b>53,287</b>	54,367
Other pension costs	<b>6,095</b>	6,047
	<u><b>542,520</b></u>	<u>523,161</u>

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

	<b>2009</b>	<b>2008</b>
Administration	<b>2</b>	2
Development	<b>8</b>	8
Sales	<b>2</b>	2
	<u><b>12</b></u>	<u>12</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other operating leases	<b>27,328</b>	23,407
Depreciation - owned assets	<b>11,590</b>	13,759
Auditors' remuneration	<b>2,500</b>	2,400
	<u><b>122,000</b></u>	<u>124,000</u>

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

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

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**5. OPERATING PROFIT - continued**

Retirement benefits are accruing to 1 (2008:1) director under defined contribution schemes.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank interest	4,673	9,500
Loan interest	830	2,092
	<u>5,503</u>	<u>11,592</u>

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2009 nor for the year ended 30 April 2008.

**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:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>18,349</u>	<u>26,408</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	3,853	5,282
Effects of:		
Expenses not deductible for tax purposes	576	330
Depreciation for the period in excess of capital allowances	(2,219)	(2,434)
Losses brought forward utilised	(2,210)	(3,148)
Other income not chargeable for tax purposes	-	(30)
Current tax charge	<u>-</u>	<u>-</u>

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**8. INTANGIBLE FIXED ASSETS**

	<b>Development costs £</b>
<b>COST</b>	
At 1 May 2008	271,967
Disposals	(271,967)
At 30 April 2009	-
<b>AMORTISATION</b>	
At 1 May 2008	271,967
Eliminated on disposal	(271,967)
At 30 April 2009	-
<b>NET BOOK VALUE</b>	
At 30 April 2009	-
At 30 April 2008	-

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 May 2008	13,929	42,680	56,609
Additions	298	5,958	6,256
Disposals	(13,581)	(22,356)	(35,937)
At 30 April 2009	646	26,282	26,928
<b>DEPRECIATION</b>			
At 1 May 2008	11,662	28,055	39,717
Charge for year	2,255	9,335	11,590
Eliminated on disposal	(13,581)	(22,356)	(35,937)
At 30 April 2009	336	15,034	15,370
<b>NET BOOK VALUE</b>			
At 30 April 2009	310	11,248	11,558
At 30 April 2008	2,267	14,625	16,892

**10. STOCKS**

	<b>2009 £</b>	<b>2008 £</b>
Stocks	5,250	12,842

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	254,441	278,628
Other debtors	880	2,217
Prepayments and accrued income	18,992	6,798
	<u>274,313</u>	<u>287,643</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 13)	87,508	142,941
Other loans (see note 13)	292	5,802
Trade creditors	81,774	42,174
Social security and other taxes	19,068	16,313
VAT	34,768	42,482
Accruals and deferred income	106,492	124,795
	<u>329,902</u>	<u>374,507</u>

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 Kathlyn Sabel-who is related to Juliette Franks.

**13. LOANS**

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	87,508	142,941
Directors loan	292	5,802
	<u>87,800</u>	<u>148,743</u>

**14. OPERATING LEASE COMMITMENTS**

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

	2009	2008
	£	£
Expiring:		
Between one and five years	23,000	23,000
	<u>23,000</u>	<u>23,000</u>

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**15. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>		<b>Nominal Value:</b>	<b>2007</b>	<b>2006</b>
<b>Number:</b>	<b>Class:</b>		<b>£</b>	<b>£</b>
67,000	Ordinary "A"	£1	67,000	67,000
33,000	Ordinary "B"	£1	33,000	33,000
			<u>100,000</u>	<u>100,000</u>

<b>Alloted and Issued:</b>			<b>£</b>	<b>£</b>
<b>Number:</b>	<b>Class:</b>			
667	Ordinary "A" shares of £1 each	£1	667	667
32,667	Ordinary "A" shares of £1 each 50p paid	£1	16,333	16,333
333	Ordinary "B" shares of £1 each	£1	333	333
16,333	Ordinary "B" Shares of £1 each 50p paid	£1	8,167	8,167
			<u>25,500</u>	<u>25,500</u>

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

**16. RESERVES**

	<b>Profit and loss account £</b>
At 1 May 2008	(82,430)
Profit for the year	<u>18,349</u>
At 30 April 2009	<u>(64,081)</u>



**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**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. H.W. Fisher & Company are a related party due to the fact that H.W. Fisher Nominees Limited is a director and shareholder in Fisher Technology PLC, and all three companies have common directors and partners in P A Beer and A R W Parfitt. In addition, P A Beer is a shareholder of H.W. Fisher Nominees Limited.

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:

	2009	2008
	£	£
H.W. Fisher & Company	3,456	4,998
Good Harvest Group Ltd	6,004	8,214
Fisher Property Services Ltd	395	395
Fisher Technology LLC	441	1,699
	<u>10,296</u>	<u>15,306</u>

Turnover includes amounts charged to these related parties:

	2009	2008
	£	£
H.W. Fisher & Company	3,112	7,839
Good Harvest Group Ltd	7,091	9,981
Fisher Property Services Ltd	-	336
Fisher Technology LLC	198	11,660
	<u>10,401</u>	<u>29,816</u>

**18. ULTIMATE CONTROLLING PARTY**

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

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

	2009	2008
	£	£
Profit for the financial year	18,349	26,408
<b>Net addition to shareholders' funds</b>	<b>18,349</b>	<b>26,408</b>
Opening shareholders' funds	(56,930)	(83,338)
<b>Closing shareholders' funds</b>	<b>(38,581)</b>	<b>(56,930)</b>

**FISHER TECHNOLOGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2009**

**20. PROVISIONS FOR LIABILITIES**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Deferred taxation-Not provided		
Excess of capital allowances over depreciation	<b>10,569</b>	<b>13,151</b>
Tax losses available	<b>13,553</b>	<b>15,763</b>
	<hr/>	<hr/>
Deferred tax asset	<b>24,122</b>	<b>28,914</b>
	<hr/>	<hr/>

Deferred tax asset has not been recognised at 30 April 2009 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.