

# REGISTRARS COPY

Registered Number  
02948328  
England

**Compliance (UK) Limited**

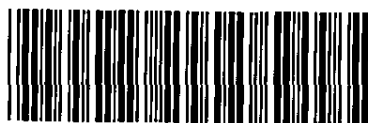
**Somerset**

**Financial Statements  
for the year ended 31 December 2007**

**MWM**

Accountants  
24 Oxford Street  
Wellingborough  
Northants  
NN8 4JE  
01933 226162  
(Fax 01933 226165)

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COMPANIES HOUSE

**Compliance (UK) Limited**

**Financial statements**  
**for the year ended 31 December 2007**

Company Registration Number	02948328
Registered Office	Seebeck House 1 Seebeck Place Knowlhill Milton Keynes Buckinghamshire MK5 8FR
Directors	K F Allen K C Allen
Secretary	L A Allen
Bankers	Nat West plc
Accountants	MWM Accountants 24 Oxford Street Wellingborough Northants NN8 4JE

**Compliance (UK) Limited**

**Financial statements**  
**for the year ended 31 December 2007**

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<b>The following do not form part of the statutory financial statements:</b>	
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## **Compliance (UK) Limited**

### **Report of the Directors'**

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2007

#### **1 Principal activities and significant changes**

The principal activity of the company throughout the year was the development and marketing of computer software

No significant changes were reported in the accounts for the year

#### **2 Directors and their interests**

The directors who served the company throughout the year together with their interests (including family interests) in shares of the company, at the beginning and end of the year, were as follows

	<b>Ordinary shares 2007 and 2006</b>
K F Allen	347
K C Allen	53

#### **3 Small companies exemptions**

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors



K F Allen  
Director

Approved by the board 16 September 2008

**Compliance (UK) Limited**

**Profit and loss account**  
**for the year ended 31 December 2007**

	<b><u>Notes</u></b>	<b><u>2007</u></b> <b>£</b>	<b><u>2006</u></b> <b>£</b>
Turnover	2	10,000	10,196
Administration expenses		1,777	1,848
<b>Operating profit</b>	3	<b>8,223</b>	<b>8,348</b>
Other interest receivable and similar income	4	472	464
Interest payable and similar charges	5	(4,935)	(4,796)
<b>Profit on ordinary activities before taxation</b>		<b>3,760</b>	<b>4,016</b>
Taxation	6	428	66
<b>Retained profit for the financial year</b>	13	<b>3,332</b>	<b>3,950</b>
Retained loss at 1 January 2007		(119,082)	(123,032)
Retained loss at 31 December 2007		<b>£ (115,750)</b>	<b>£ (119,082)</b>

**Compliance (UK) Limited****Balance sheet  
as at 31 December 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
<b>Fixed assets</b>			
Intangible assets	7	736,736	736,736
Tangible assets	8	179	239
		<u>736,915</u>	<u>736,975</u>
<b>Current assets</b>			
Debtors	9	22	144
Cash at bank and in hand		20,262	24,721
		<u>20,284</u>	<u>24,865</u>
<b>Creditors amounts falling due within one year</b>	10	<u>618,421</u>	<u>616,394</u>
<b>Net current liabilities</b>		<u>(598,137)</u>	<u>(591,529)</u>
<b>Total assets less current liabilities</b>		<u>138,778</u>	<u>145,446</u>
<b>Creditors amounts falling due after more than one year</b>	11	<u>(74,500)</u>	<u>(84,500)</u>
<b>Net assets</b>		<u>£ 64,278</u>	<u>£ 60,946</u>
<b>Capital and reserves</b>			
Called up share capital	12	826	826
Share premium account	13	179,202	179,202
Profit and loss account	13	(115,750)	(119,082)
		<u>£ 64,278</u>	<u>£ 60,946</u>

In approving these financial statements as directors of the company we hereby confirm that

- a) for the year in question the company was entitled to exemption under section 249A(1) of the Companies Act 1985,
- b) members have not required the company, under section 249B(2), to obtain an audit for the year ended 31 December 2007, and
- c) we acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board on 16 September 2008

**Signed on behalf of the board of directors:**

K F Allen  
Director



The notes on pages 4 to 7 form part of these financial statements

## **Compliance (UK) Limited**

### **Notes to the financial statements** **for the year ended 31 December 2007**

#### **1. Accounting policies**

##### **1a. Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **1b. Intangible fixed assets. research and development**

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects

##### *Depreciation*

Fixed assets are shown at historical cost

Depreciation of fixed assets is calculated by the reducing balance method to write off their cost or valuation less any residual value over their estimated useful lives. The rates applicable are

	%
Fixtures and fittings	15
Office equipment	25

##### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate

#### **2. Turnover**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

#### **3. Operating profit**

	<u>2007</u> £	<u>2006</u> £
Operating profit is stated after charging		
Depreciation		
Owned tangible fixed assets	<u>60</u>	<u>80</u>

**Compliance (UK) Limited**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2007**

**4. Interest receivable and similar income**

	<u>2007</u> £	<u>2006</u> £
Bank interest receivable	£ 472	£ 464

**5. Interest payable and similar charges**

	<u>2007</u> £	<u>2006</u> £
Interest on other loans Repayable within five years, not by instalments	£ 4,935	£ 4,796

**6. Taxation**

	<u>2007</u> £	<u>2006</u> £
UK Corporation tax	428	66
	<u>£ 428</u>	<u>£ 66</u>

**7. Intangible fixed assets**

	<b>Development expenditure and patent costs</b> £
<b>Cost</b>	
At 1 January 2007 and at 31 December 2007	736,736
<b>Net Book Amounts</b>	
At 31 December 2007	<u>£ 736,736</u>
Net Book Amounts At 31 December 2006	<u>£ 736,736</u>



**Compliance (UK) Limited**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2007**

**8. Tangible fixed assets**

	<b><u>Office equipment</u></b> £
<b>Cost</b>	
At 1 January 2007	
and at 31 December 2007	10,686
<b>Depreciation</b>	
At 1 January 2007	10,447
Charge for the year	60
At 31 December 2007	10,507
<b>Net book amounts</b>	
At 31 December 2007	£ 179
At 31 December 2006	£ 239

**9. Debtors**

	<b><u>2007</u></b> £	<b><u>2006</u></b> £
Social security and other taxes	22	144
	£ 22	£ 144

**10. Creditors - amounts falling due within one year**

	<b><u>2007</u></b> £	<b><u>2006</u></b> £
Trade creditors	537,205	536,500
Corporation tax	428	66
Other creditors	80,788	79,828
	£ 618,421	£ 616,394

**Compliance (UK) Limited**

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2007**

**11. Creditors - amounts falling due after one year**

	<u>2007</u> £	<u>2006</u> £
Convertible unsecured loan stock	<u>74,500</u>	<u>84,500</u>

The loan stock was fully repayable on 14 February 1997. It was convertible into shares at the rate of 1 share for each £700 of stock at the option of the lender.

**12. Called up share capital**

	<u>2007</u> £	<u>2006</u> £
<b>Authorised</b> 100,000 Ordinary shares of £1 each	<u>£ 100,000</u>	<u>£ 100,000</u>
<b>Allotted, issued and fully paid</b> 826 Ordinary shares of £1 each	<u>£ 826</u>	<u>£ 826</u>

**13. Reserves**

	<b>Share premium account</b> £	<b>Profit and loss account</b> £
At 1 January 2007	179,202	(119,082)
Equity dividends paid		-
Profit for the year		3,332
At 31 December 2007	<u>£ 179,202</u>	<u>£ (115,750)</u>

**14. Capital commitments**

The company had no capital commitments at 1 January 2007 or 31 December 2007.

**15. Contingent liabilities**

There were no other contingent liabilities at 1 January 2007 or 31 December 2007.