

**RINGSOFT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2004**



**Company Registration No. 3155159 (England and Wales)**

# RINGSOFT LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	J Morgan S Schupke
<b>Secretary</b>	S Schupke
<b>Company number</b>	3155159
<b>Registered office</b>	40a Castle Street Guildford Surrey GU1 3UQ
<b>Accountants</b>	Ward Williams 43 - 45 High Street Weybridge Surrey KT13 8BB
<b>Bankers</b>	Nationwide Building Society 32-34 High Street Guildford Surrey GU1 3EL

---

# RINGSOFT LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

---

# RINGSOFT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2004

---

The directors present their report and financial statements for the year ended 28 February 2004.

### Principal activities

The principal activity of the company continued to be that of the provision of travel industry consultancy.

### Directors

The following directors have held office since 1 March 2003:

J Morgan  
S Schupke

In accordance with the company's Articles of Association, S Schupke retires by rotation and, being eligible, offers herself for re-election.

### Directors' interests

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

	Ordinary shares of £ 1 each	
	28 February 2004	1 March 2003
J Morgan	1	1
S Schupke	1	1

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

By order of the board



.....  
S Schupke

Secretary

26/10/2004

# **RINGSOFT LIMITED**

## **ACCOUNTANTS' REPORT**

---

The company is exempt from audit under Section 249A (1) of the Companies Act 1985. This page is not required for filing.

# RINGSOFT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2004

	Notes	2004 £	2003 £
Administrative expenses		(1,484)	(3,869)
<b>Operating loss</b>	<b>2</b>	(1,484)	(3,869)
Other interest receivable and similar income		168	1,197
<b>Loss on ordinary activities before taxation</b>		(1,316)	(2,672)
Tax on loss on ordinary activities	<b>3</b>	-	408
<b>Loss on ordinary activities after taxation</b>		(1,316)	(2,264)
Dividends		-	(25,000)
<b>Retained loss for the year</b>	<b>8</b>	(1,316)	(27,264)

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.

# RINGSOFT LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 2004

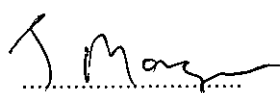
	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		566		1,532
<b>Current assets</b>					
Debtors	5	178		178	
Cash at bank and in hand		4,436		9,886	
		<u>4,614</u>		<u>10,064</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(526)</u>		<u>(5,626)</u>	
<b>Net current assets</b>			4,088		4,438
<b>Total assets less current liabilities</b>			<u>4,654</u>		<u>5,970</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		4,652		5,968
<b>Shareholders' funds - equity interests</b>	9		<u>4,654</u>		<u>5,970</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26/10/04

  
J Morgan  
Director

  
S Schupke  
Director

# RINGSOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

#### 1.3 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	33.33% reducing balance
Fixtures, fittings & equipment	25% reducing balance

#### 1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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. The deferred tax balance has not been discounted.

### 2 Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	286	765
Loss on disposal of tangible assets	563	-
	<u>          </u>	<u>          </u>

# RINGSOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

3 Taxation	2004	2003
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	-	(178)
	<hr/>	<hr/>
<b>Current tax charge</b>	-	(178)
<b>Deferred tax</b>		
Deferred tax charge/credit current year	-	(230)
	<hr/>	<hr/>
	-	(408)
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(1,316)	(2,672)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)	-	-
Effects of:		
Tax losses utilised	-	(178)
	<hr/>	<hr/>
<b>Current tax charge</b>	-	(178)
	<hr/>	<hr/>
4 Tangible fixed assets		
	<b>Plant and machinery etc</b>	
	£	
<b>Cost</b>		
At 1 March 2003		6,072
Disposals		(2,291)
		<hr/>
At 28 February 2004		3,781
		<hr/>
<b>Depreciation</b>		
At 1 March 2003		4,540
On disposals		(1,611)
Charge for the year		286
		<hr/>
At 28 February 2004		3,215
		<hr/>
<b>Net book value</b>		
At 28 February 2004		566
		<hr/>
At 28 February 2003		1,532
		<hr/>

# RINGSOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2004

<b>5 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other debtors	178	178
	<u>178</u>	<u>178</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Taxation and social security	26	26
Other creditors	500	5,600
	<u>526</u>	<u>5,626</u>
	<u>526</u>	<u>5,626</u>
<b>7 Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
<b>8 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 March 2003		5,968
Retained loss for the year		(1,316)
		<u>4,652</u>
Balance at 28 February 2004		<u>4,652</u>
<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(1,316)	(2,264)
Dividends	-	(25,000)
	<u>(1,316)</u>	<u>(27,264)</u>
Net depletion in shareholders' funds	(1,316)	(27,264)
Opening shareholders' funds	5,970	33,234
	<u>4,654</u>	<u>5,970</u>
Closing shareholders' funds	<u>4,654</u>	<u>5,970</u>

# **RINGSOFT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 28 FEBRUARY 2004***

---

### **10 Control**

The ultimate controlling party is the Board of Directors.