

Registered number
3493191

CORPORATE MOSAIC LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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CORPORATE MOSAIC LIMITED

COMPANY INFORMATION

Directors P N Atkin FCIS FRSA (Chairman & Managing Director)
S J Leverett BA (Hons) ACIS

Secretary S J Leverett BA (Hons) ACIS

Accountants Spofforths LLP
Chartered Accountants
Comewell House
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West Sussex
RH12 1RD

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Belmont House
Station Way
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West Sussex
RH10 1JA

Bankers HSBC plc
6 West Street
Horsham
West Sussex
RH12 1PE

Group websites www.corporatemosaic.com
www.cyclick.com

CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

Registered number 3493191

	Notes	2009	2008
		£	£
Fixed assets			
Tangible assets	3	41,509	61,217
Investments	4	<u>2</u>	<u>2</u>
		41,511	61,219
Current assets			
Stocks		5,728	5,634
Debtors		72,444	126,320
Cash at bank		<u>84,129</u>	<u>135,889</u>
		162,301	267,843
Creditors amounts falling due within one year		<u>(106,346)</u>	<u>(128,352)</u>
Net current assets		55,955	139,491
Total assets less current liabilities		97,466	200,710
Creditors amounts falling due after more than one year		(2,553)	(14,627)
		<u>94,913</u>	<u>186,083</u>
Capital and reserves			
Called up share capital	5	155,000	155,000
Share premium		1,955	1,955
Profit and loss account		(62,042)	29,128
Shareholders' funds		<u>94,913</u>	<u>186,083</u>

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AS AT 31 DECEMBER 2009

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The directors are satisfied that the company is entitled to audit exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006,

and preparing financial statements 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 results for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements were approved by the board and authorised for issue on 14th September 2010 and signed on behalf of the board by



P N Atkin
Director

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the value of services supplied by the company, net of VAT.

Software development costs

Software development costs are capitalised in accordance with SSAP13 'Research and Development'. Expenditure is only capitalised at the point at which all the criteria of SSAP13 are satisfied. These costs are amortised on a systematic basis over the period which the related product is expected to be sold. Deferred development expenditure is reviewed at the end of each accounting period and where the circumstances which have justified the deferral no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable is written off immediately.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	Over the remaining term of the lease
Office equipment	10-25% per annum

Stocks

Stocks are consistently valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating lease commitments

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

CORPORATE MOSAIC LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2009

Finance lease commitments

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

2 Intangible fixed assets

	Software development costs
	£
Cost	
At beginning and end of year	<u>135,879</u>
Amortisation	
At beginning and end of year	<u>135,879</u>
Net book value	
At 31 December 2009	<u>-</u>
<i>At 31 December 2008</i>	<u>-</u>

3 Tangible fixed assets

	£
Cost	
At beginning of year	141,756
Additions	<u>10,486</u>
At end of year	<u>152,242</u>
Depreciation	
At beginning of year	80,539
Charge for the year	<u>30,194</u>
At end of year	<u>110,733</u>
Net book value	
At 31 December 2009	<u>41,509</u>
<i>At 31 December 2008</i>	<u>61,217</u>

	2009	2008
	£	£
Net book value of office equipment included above held under finance lease	<u>18,335</u>	<u>51,848</u>

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

4 Investments

**Investments in
undertakings
£**

At beginning and end of year

2

The investment in subsidiary undertakings comprises

- 100% of the issued ordinary share capital of CYCLICK Software Limited, the company became dormant during 2008. During the year CYCLICK Software Limited made a loss after tax of £nil (2008: £nil), and at the end of the year the aggregate of its capital and reserves was £1 (2008: £1)

- 100% of the issued ordinary share capital of CML Secretaries Limited. The company has been dormant since incorporation. The capital at the end of the latest financial year was £1 (2008: £1)

5 Share capital

	2009 No	2008 No	2009 £	2008 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	155,000	155,000	155,000	155,000

6 Transactions with directors

On 5 May 2006 the company entered into a loan agreement, on an arms' length basis, with MAJL News Limited ("MAJL") under which it advanced £20,000 on commercial terms repayable over 5 years in equal instalments. The interest and principal are guaranteed by the directors of MAJL. M M Atkin is a director and shareholder of MAJL. The amount outstanding at the year end was £6,623 (2008: £10,863). MAJL ceased trading on 6 July 2010 and repayment is consequently due from the guarantors.

P N Atkin has provided a guarantee to the company's bankers in respect of a company banking facility for which a counter indemnity has been issued.