

COMPLEAT SOFTWARE LIMITED
Unaudited abbreviated accounts
30 April 2009

COMPANY REGISTRATION NUMBER 3659980



COMPLEAT SOFTWARE LIMITED

Abbreviated accounts

Year ended 30 April 2009

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COMPLEAT SOFTWARE LIMITED

The directors' report

Year ended 30 April 2009

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

Principal activities and business review

The principal activity of the company during the year was that of software development; including the provision of associated services, support and consultancy.

During the year, the company changed it's name from Vectra IT Limited to Compleat Software Limited.

Compleat has made excellent progress over the past 12 months, significantly growing it's team and winning a number of major contracts including the Rugby Football Union (and Twickenham Stadium), Bourne Leisure, Towergate Partnership and Notting Hill Housing Association, all demonstrating the validity and competitive profile of our software proposition.

The company's partner program continues to recruit high quality resellers to promote the Compleat solution to their customer and the market and we expect this to deliver good revenue growth during the coming year.

The company has also consolidated its relationship with existing customers, broadening the support and consulting services available whilst making excellent progress in the development of our software.

The business is now in an excellent position to push forward and maximise the opportunity. This has been reinforced during the year by the company attracting further growth capital to exploit this.

Directors

The directors who served the company during the year were as follows:

Mr P Ashford
Mr W J Wallis
Mr N Robertson

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Buckingham House
West Street
Newbury
Berkshire
RG14 1BE

Signed by order of the directors



Mr M J Waugh
Company Secretary

Approved by the directors on 25 January 2010

COMPLEAT SOFTWARE LIMITED

Abbreviated balance sheet

30 April 2009

Company number: 3659980

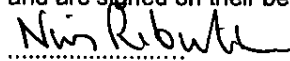
		2009		2008	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			13,140		11,021
Current assets					
Debtors	3	266,954		429,044	
Cash at bank and in hand		299,311		253,142	
		566,265		682,186	
Creditors: Amounts falling due within one year		(153,539)		(78,452)	
Net current assets			412,726		603,734
Total assets less current liabilities			425,866		614,755
Capital and reserves					
Called-up equity share capital	5		237		174
Share premium account			973,959		631,986
Profit and loss account			(548,330)		(17,405)
Shareholders' funds			425,866		614,755

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 25 January 2010, and are signed on their behalf by:


Mr N Robertson

The notes on pages 2 to 4 form part of these abbreviated accounts.

COMPLEAT SOFTWARE LIMITED

Notes to the abbreviated accounts

Year ended 30 April 2009

1. Accounting policies

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 April 2008).

Turnover

Revenue is allocated to each component of the sales arrangement, software product licence, professional service and product support service, based on its relative fair value. Revenue is recognised separately for each component if it is considered to represent a separable good or service.

The company's approach to revenue recognition is that the software licence fee is recognised when

- persuasive evidence of an arrangement exists,
- the price to the customer is fixed or determinable,
- the licence arrangement does not require significant modification or customisation of the underlying software,
- physical delivery has occurred, and
- collectibility is reasonably assured and there are no material outstanding conditions or contingencies attaching to the receipt of monies due.

Revenue from professional services (project management, implementation and training) is recognised as the services are performed.

Revenue from maintenance and product support services is recognised proportionally over the period of the arrangement. Payments received are recorded in the balance sheet as deferred income.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property Improvements	-	4% straight line
Plant & Machinery	-	25% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

COMPLEAT SOFTWARE LIMITED

Notes to the abbreviated accounts

Year ended 30 April 2009

2. Fixed assets

	Tangible Assets £
Cost	
At 1 May 2008	41,022
Additions	12,119
Disposals	<u>(6,594)</u>
At 30 April 2009	<u>46,547</u>
Depreciation	
At 1 May 2008	30,001
Charge for year	10,000
On disposals	<u>(6,594)</u>
At 30 April 2009	<u>33,407</u>
Net book value	
At 30 April 2009	<u>13,140</u>
At 30 April 2008	<u>11,021</u>

3. Debtors

Debtors include amounts of £121,557 (2008 - £280) falling due after more than one year.

4. Related party transactions

The company operates a shareholder's loan with Mr P A Ashford. During the year, the loan of £65,076 was fully written off. This was the maximum amount outstanding during the year (2008 £65,076)

Mr P Ashford also has a directors current account with the company. As at 30 April 2009 £36,116 was owed by Mr Ashford (2008 £28,438 was owed to the company.) The maximum balance outstanding during the year was £36,116.

5. Share capital

Authorised share capital:

	2009 £	2008 £
20,000 'A' preferred ordinary shares of £0.01 each	200	200
20,000 Ordinary shares of £0.01 each	<u>200</u>	<u>200</u>
	<u>400</u>	<u>400</u>

Allotted and called up:

	2009 No	£	2008 No	£
'A' preferred ordinary shares fully paid of £0.01 each	13,770	137	7,436	74
Ordinary shares fully paid of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>
	<u>23,770</u>	<u>237</u>	<u>17,436</u>	<u>174</u>

COMPLEAT SOFTWARE LIMITED

Notes to the abbreviated accounts

Year ended 30 April 2009

5. Share capital (*continued*)

On 24 March 2009 6,334 A preferred ordinary 1p shares were issued at a premium of £53.99 per share, for which full consideration has been received.