

REGISTERED NUMBER: 03663304 (England and Wales)

REGISTRAR OF COMPANIES

**Report of the Directors and
Financial Statements
for the year ended 31st July 2009
for
ACARDIA LIMITED**

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ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

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for the year ended 31st July 2009**

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ACARDIA LIMITED

**Company Information
for the year ended 31st July 2009**

DIRECTORS:

D G Shearer
P J Coyle
Miss S P Castle

SECRETARY:

Miss S P Castle

REGISTERED OFFICE:

Suffolk House
George Street
Croydon
Surrey
CR0 0YN

REGISTERED NUMBER:

03663304 (England and Wales)

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

ACARDIA LIMITED (REGISTERED NUMBER 03663304)

**Report of the Directors
for the year ended 31st July 2009**

The directors present their report with the financial statements of the company for the year ended 31st July 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of resellers of computer hardware and related products and services

DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2008 to the date of this report

D G Shearer
P J Coyle
Miss S P Castle

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations of £1,025

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,
- 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, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ACARDIA LIMITED (REGISTERED NUMBER 03663304)

**Report of the Directors
for the year ended 31st July 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P. Coyle', written over a horizontal line.

P J Coyle - Director

Date 29th April 2010

**Report of the Independent Auditors to the Shareholders of
Acardia Limited**

We have audited the financial statements of Acardia Limited for the year ended 31st July 2009 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 two, 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 31st July 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 our 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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Alasdair Weakes (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Date 29th April 2010

ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

**Profit and Loss Account
for the year ended 31st July 2009**

	Notes	31 7 09 £	£	31 7 08 £	£
TURNOVER			2,040,215		2,823,620
Cost of sales			1,472,654		2,115,845
GROSS PROFIT			567,561		707,775
Distribution costs		3,995		2,745	
Administrative expenses		501,737		613,035	
			505,732		615,780
			61,829		91,995
Other operating income			75		260
OPERATING PROFIT	2		61,904		92,255
Interest receivable and similar income			19,947		37,118
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			81,851		129,373
Tax on profit on ordinary activities	3		20,877		26,932
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			60,974		102,441

The notes form part of these financial statements

ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

**Balance Sheet
31st July 2009**

	Notes	31 7 09		31 7 08	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		879		564
CURRENT ASSETS					
Debtors	5	247,137		213,181	
Cash at bank		932,402		1,019,560	
		<u>1,179,539</u>		<u>1,232,741</u>	
CREDITORS					
Amounts falling due within one year	6	243,953		357,814	
NET CURRENT ASSETS			<u>935,586</u>		<u>874,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>936,465</u></u>		<u><u>875,491</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		650		650
Share premium	9		59,100		59,100
Capital redemption reserve	9		350		350
Profit and loss account	9		876,365		815,391
SHAREHOLDERS' FUNDS			<u><u>936,465</u></u>		<u><u>875,491</u></u>

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

The financial statements were approved by the Board of Directors on 24th April 2010 and were signed on its behalf by


D G Shearer - Director

The notes form part of these financial statements

ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

**Notes to the Financial Statements
for the year ended 31st July 2009**

1 ACCOUNTING POLICIES

Accounting convention

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

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 & fittings 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31 7 09	31 7 08
	£	£
Depreciation - owned assets	54	525
Auditors' remuneration	4,750	4,650
Pension costs	47,628	17,956
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	152,456	170,259
	<u> </u>	<u> </u>

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

Money purchase schemes	3	3
	<u> </u>	<u> </u>

The company made a contribution out of the year's profits to the Acardia Limited Business Benefit Trust, a trust created for the benefit of the company, employees past and present and their dependents. Subsequently, the company ceased to be a beneficiary of the trust, resulting in a debit to the trading profit and loss account under UK financial reporting standards. There is an amount included in staff costs of £26,000 in respect of this

ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

**Notes to the Financial Statements - continued
for the year ended 31st July 2009**

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 7 09	31 7 08
	£	£
Current tax		
UK corporation tax	20,877	26,932
	<u>20,877</u>	<u>26,932</u>
Tax on profit on ordinary activities	<u>20,877</u>	<u>26,932</u>

4 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st August 2008	13,992
Additions	368
	<u>14,360</u>
At 31st July 2009	<u>14,360</u>
DEPRECIATION	
At 1st August 2008	13,427
Charge for year	54
	<u>13,481</u>
At 31st July 2009	<u>13,481</u>
NET BOOK VALUE	
At 31st July 2009	879
	<u>879</u>
At 31st July 2008	<u>565</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 09	31 7 08
	£	£
Trade debtors	216,766	183,863
Other debtors	7,634	7,340
Accrued income	4,285	3,845
Prepayments	18,452	18,133
	<u>247,137</u>	<u>213,181</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 09	31 7 08
	£	£
Trade creditors	141,432	59,018
Tax	20,877	26,932
Social security and other taxes	10,361	34,452
Accrued expenses	71,283	237,412
	<u>243,953</u>	<u>357,814</u>

ACARDIA LIMITED (REGISTERED NUMBER: 03663304)

**Notes to the Financial Statements - continued
for the year ended 31st July 2009**

7 OPERATING LEASE COMMITMENTS

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

	31 7 09 £	31 7 08 £
Expiring Between one and five years	<u>54,923</u>	<u>54,763</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 7 09 £	31 7 08 £
650	Ordinary		<u>650</u>	<u>650</u>

9 RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1st August 2008	815,391	59,100	350	874,841
Profit for the year	<u>60,974</u>			<u>60,974</u>
At 31st July 2009	<u>876,365</u>	<u>59,100</u>	<u>350</u>	<u>935,815</u>

10 CONTROLLING PARTY

Mr D Shearer, a director of the company, controls the company by virtue of a controlling interest of 92.3% of the issued ordinary share capital