

# SOEASY TECHNOLOGY LTD

FINANCIAL STATEMENTS FOR YEAR ENDED 31 MAY 2008

Registration No: 3873389

TUESDAY



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**SOEASY TECHNOLOGY LTD**

**ACCOUNTS FOR THE**

**YEAR PERIOD ENDED 31 MAY 2008**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**SOEASY TECHNOLOGY LTD**

**GENERAL INFORMATION**

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**DIRECTOR**

Alain BAZILLE

**SECRETARY**

Louise Gomm

**REGISTERED OFFICE**

406 Parkway House  
Sheen Lane  
LONDON  
SW14 8LS

**COMPANY No 3873389**

**REPORTING ACCOUNTANTS**

Euro Commerce Consultants Ltd

**BANKERS**

UK

Lloyds Bank Plc  
Pall Mall St Jame's Branch  
8-10 Waterloo Place  
LONDON  
SW1Y 4BE

France

Credit Agricole CAPI  
49-51 Av Georges V  
75008 Paris  
France

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# SOEASY TECHNOLOGY LTD

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## REPORT OF THE DIRECTOR

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The Director submits his annual report and audited accounts of the company for the year ended 31 May 2008

### RESULTS AND DIVIDENDS

The trading results are as disclosed in the profit and loss accounts. The company can report a difficult year, the company entered a CVA agreement in September 2008. The Company has now reorganised and has entered into new developpments with other partners. The Company has been fullfilling its engagements with regards to the CVA commitments and the outlook on the year to the 31 May 2009 are looking promising.

### REVIEW OF THE BUSINESS

The Company offers the High Risk payment Industry, payment solutions

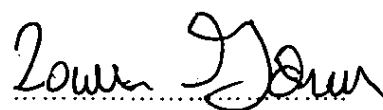
### FIXED ASSETS

The fixed assets are shown in note 1

### DIRECTOR AND SHARE INTERESTS

The shareholders of the company were as follows:

		Ordinary 2008	Ordinary 2007
Alain BAZILLE	Director	58,824	58,824
		-	
Total		<u>58,824</u>	<u>58,824</u>



Secretary  
Louise Gomm

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## **SOEASY TECHNOLOGY LTD**

### **Accountants' Report to the shareholders on the unaudited accounts of SoEasy Technology Ltd**

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We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's director, and without carrying out an audit or examination, the accounts for the year ended 31 May 2008 set out on pages 4 to 7. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 5 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit.



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Alain Bazille

Suite 406 Parkway House  
Sheen Lane  
LONDON SW14 8LS

# SOEASY TECHNOLOGY LTD

## DETAILED TRADING ACCOUNT PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING THE 31 MAY 2008

	<u>31-May-08</u>	<u>31-May-07</u>
<b>TURNOVER</b>	46,909	1,429,429
Cost of Sales	<u>37,723</u>	<u>1,162,776</u>
<b>GROSS PROFIT</b>	19.58% 9,186	18.65% 266,653
<b>OTHER INCOME:</b>		
Less: Expenses		
Administrative Expenses	74,861	426,356
Marketing Expenses	-	-
	<u>74,861</u>	<u>426,356</u>
<b>OPERATING PROFIT</b>	<u>(65,674)</u>	<u>(159,703)</u>
Interest Receivable	307	795
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(65,367)</u>	<u>(158,908)</u>
Interest payable and similar charges	-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>(65,367)</u>	<u>(158,908)</u>
Taxation Note 4	0	0
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<u>(65,367)</u>	<u>(158,908)</u>
Dividends	-	40,785
Net Profit retained	<u>(65,367)</u>	<u>(199,693)</u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>	- 140,861	58,832
	<u>- 206,228</u>	<u>- 140,861</u>
Bonus Share Issue	-	-
<b>RETAINED PROFIT CARRIED FORWARD</b>	<u>- 206,228</u>	<u>- 140,861</u>

**SOEASY TECHNOLOGY LTD**  
**BALANCE SHEET**  
**FOR THE YEAR ENDING THE 31 MAY 2008**

		31-May-08	31-May-07
<b>FIXED ASSETS</b>			
Tangible Assets	Note 1	49,954	65,862
Investment in subsidiary UK		100	100
Investment in subsidiary France		-	5,000
		<u>50,054</u>	<u>70,962</u>
<b>CURRENT ASSETS</b>			
Stock		-	-
Cash at Bank and in hand		29,969	88,715
Debtors	Note 2	35,819	62,661
		<u>65,788</u>	<u>151,376</u>
<b>CREDITORS</b>			
Amounts falling due within one year	Note 3	220,963	262,087
<b>NET CURRENT ASSETS</b>		<u>- 155,175</u>	<u>- 110,711</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>- 105,121</u>	<u>- 39,749</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	Note 5	4,440.0	4,440
		<u>- 109,561</u>	<u>- 44,189</u>
Representing:			
<b>CAPITAL AND RESERVE</b>			
Share Capital		58,824	58,824
Share premium account		37,843	37,843
Profit and Loss Account		- 206,228	- 140,856
		<u>- 109,561</u>	<u>- 44,189</u>
		0	

In preparing these financial statements:

- a) 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.
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 and
- c) The directors acknowledge their responsibility for insuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The Directors have also:

- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985
- and
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the directors on

Alain BAZILLE  
 Director

# SOEASY TECHNOLOGY LTD

**FOR THE YEAR ENDING THE 31 MAY 2008**

## NOTES TO THE ACCOUNTS

### Note 1

#### TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & fittings & Office equip	Total
<b>COST</b>			
Balance at 01-June 2007	209,510	18,841	228,351
Additions	-	557	557
At 31 May 2008	209,510	19,398	228,908
<b>DEPRECIATION</b>			
Balance at 01-06-2007	150,890	11,599	162,489
Charge for the Year	14,655	1,810	16,465
Aggregate depreciation at 31 May 2008	165,545	13,409	178,954
<b>Net Book Value at 31 May 2008</b>	<b>43,965</b>	<b>5,989</b>	<b>49,954</b>

### Note 2

#### DEBTORS

	2008	2007
Trade Debtors	24,589	49,303
Other Debtors	-	-
Directors loan account - FH	2,404	1,500
Europa & Sunny Day Inter company accounts	-	2,512
Prepayment	1,342	6,237
So Easy Intecompany	3,108	3,108
VAT	4,376	
Suspense		
	<b>35,819</b>	<b>62,660</b>

### Note 3

#### CREDITORS

	2008	2007
Directors loan account	-	-
Investors current a-c		
Trade Creditors	153,616	194,562
Other creditors	-	-
Eurpoa & Sunny Day Inter company accounts	-	-
Final dividends payable		
Corporation Taxes	-	-
Corporation Taxes	-	-
Deffered Taxation		
PAYE	6,840	6,840
VAT		(1,326)
Credit Card	-	-
Accrued Expenses	60,507	62,012
	<b>220,963</b>	<b>262,088</b>



**Note 4****TAXATION****Analysis of the tax charge**

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

	2008 £	2007 £
Current tax:		
Uk Corporation tax		-
Uk Corporation tax - prior year	<u>-</u>	<u>-</u>
Deferred tax:		
Deferred taxation for the year	-	
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

**Note 5****PROVISIONS FOR LIABILITIES AND CHARGES**

	2008 £	2007 £
Deferred tax Provision	-	4,440
	<b>Deferred</b>	
	<b>Tax</b>	
Balance at 1 December 2005	4,440	
Provision for the period ended 30 November 2005	-	
Balance at 31 May 2007	<u>4,440</u>	

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**SOEASY TECHNOLOGY LTD****DETAILED TRADING ACCOUNT**

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**FOR THE YEAR ENDING THE 31 MAY 2008**

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	<u>31-May-08</u>	<u>31-May-07</u>
Brought forward	(49,209)	(127,187)
<b>Depreciation:</b>		
Fixtures & fittings & Office Equipment	1,811	2,414
Computer equipment	14,655	29,306
	<u>16,466</u>	<u>31,720</u>
<b>NET LOSS</b>	<u><u>(65,674)</u></u>	<u><u>(158,907)</u></u>

**SOEASY TECHNOLOGY LTD**  
**DETAILED TRADING ACCOUNT**  
**FOR THE YEAR ENDING THE 31 MAY 2008**

	<u>31-May-08</u>	<u>31-May-07</u>
<b>Turnover</b>	46,909	1,429,429
<b>Cost Of Sales</b>		
Purchases	37,723	1,162,776
Commission	-	-
	<u>37,723</u>	<u>1,162,776</u>
<b>GROSS PROFIT</b>	<u>19.58% 9,186</u>	<u>0 266,654</u>
<b>OTHER INCOME</b>		
Interest	-	795
	<u>-</u>	<u>795</u>
	<u>9,186</u>	<u>267,449</u>
<b>EXPENDITURE</b>		
Directors Remuneration	-	35,500
Social security	-	3,388
Wages	14,116	58,586
Social security	-	10,060
Information technology	8,822	12,799
Telephone	578	21,005
Postage & stationery	577	3,743
Advertising	536	11,926
Travelling	3,815	21,607
Staff welfare	-	1,767
Hire of equipment	792	1,877
Repairs & renewals	0	3,087
Licence, domain & services fee	0	3,075
Subscriptions	758	996
Sundry expenses	648	3,582
Auditors remuneration		
Accountancy	-	3,145
Eric Walls CVA Administration cost	2,500	1,000
Legal & professional fees KSA - CVA Organisa	11,423	7,858
PCI - Accreditation R & D	3,274	211
Commission paid	186	-
Entertaining	764	4,035
Bad Debts	-	138,233
Rent & rates	7,948	43,914
Insurance	74	-
	<u>56,811</u>	<u>391,391</u>
	<u>(47,625)</u>	<u>(123,942)</u>
<b>Finance costs:</b>		
Bank interest		
Bank charges	325	2,206
Credit card	1259	1039.18
Exchange variation		
Interest on overdue account		
	<u>1584</u>	<u>3245</u>
<b>Carried forward</b>	<u>(49,209)</u>	<u>(127,187)</u>