

4PROJECTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 03948233

WEDNESDAY



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A55 19/12/2012 #145
COMPANIES HOUSE

RSM Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

4PROJECTS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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4PROJECTS LTD

INDEPENDENT AUDITOR'S REPORT TO 4PROJECTS LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of 4Projects Ltd for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our work, for this report, or for the opinions we have formed.

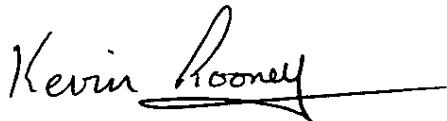
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Kevin Rooney, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

12 July 2012

4PROJECTS LTD
Registered Number 03948233

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			264,968		342,439
Current assets					
Debtors		2,121,983		1,770,256	
Cash at bank and in hand		776,851		850,922	
		<u>2,898,834</u>		<u>2,621,178</u>	
Creditors: Amounts falling due within one year	3	<u>(762,215)</u>		<u>(465,655)</u>	
Net current assets			2,136,619		2,155,523
Total assets less current liabilities			<u>2,401,587</u>		<u>2,497,962</u>
Creditors: Amounts falling due after more than one year	4		(24,417)		(30,841)
			<u>2,377,170</u>		<u>2,467,121</u>
Capital and reserves					
Called-up share capital	6		1,021		1,021
Share premium account			423,660		423,660
Profit and loss account			1,952,489		2,042,440
Shareholders' funds			<u>2,377,170</u>		<u>2,467,121</u>

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 12 July 2012, and are signed on their behalf by



R A Vertigan
Director

The notes on pages 3 to 6 form part of these abbreviated accounts

4PROJECTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents total invoice value, excluding value added tax, of sales of software as a service made during the year. Turnover is recognised on a monthly basis as the service is provided

Deferred income

When invoices are raised in advance of service delivery, the element relating to future periods is credited to deferred income

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

- | | | |
|---------------------|---|--|
| Fixtures & Fittings | - | over a period of 3 to 4 years on a straight line basis |
| Computer Equipment | - | over a period of 3 to 4 years on a straight line basis |

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

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

4PROJECTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1 Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on an undiscounted basis at the average 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.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

4PROJECTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011	1,046,627
Additions	91,205
At 31 March 2012	<u>1,137,832</u>
Depreciation	
At 1 April 2011	704,188
Charge for year	168,676
At 31 March 2012	<u>872,864</u>
Net book value	
At 31 March 2012	<u>264,968</u>
At 31 March 2011	<u>342,439</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Hire purchase and finance lease agreements	<u>40,672</u>	<u>57,202</u>

4 Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase and finance lease agreements	<u>24,417</u>	<u>30,841</u>

5. Related party transactions

Exemption has been taken under FRS8 from disclosing transactions with wholly owned entities of the group. Further related party transactions are as follows

4Projects Ltd provided net advances to 4Retail Limited (a company under common control) of £130,811 in respect of salary recharges of £55,569 and management charges £55,000. It also paid 4Retail Limited's VAT liabilities £20,243 during the year. 4Retail remitted £35,000 to 4Projects in the period in respect of this balance. £196,696 is outstanding as at the year end (2011: £100,885).

A cross-guarantee exists between Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Limited, 4 Projects Management Limited and 4Retail Limited, in relation to banking facilities.

4PROJECTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

6. Share capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
102,050 Ordinary shares of £0.01 each	<u>102,050</u>	<u>1,021</u>	<u>102,050</u>	<u>1,021</u>

7. Ultimate controlling party

The immediate parent undertaking is 4Projects Holdings Limited

The company's ultimate parent company at 31 March 2012 was Riverside Topco Limited

In the opinion of the directors, there is no ultimate controlling party of the company as no individual has control of more than 50% of the share capital of the ultimate parent company