

**(EZ) REVENUE MANAGEMENT SOLUTIONS LTD.**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

WEDNESDAY



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20/04/2011

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COMPANIES HOUSE

**(EZ) REVENUE MANAGEMENT SOLUTIONS LTD.**  
**REGISTERED NUMBER: 04161048**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

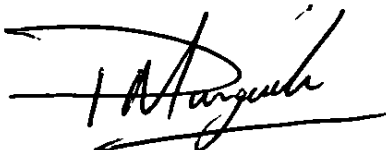
	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1,080,773		624,141
Tangible assets	3		27,276		7,720
Investments	4		9,392		9,392
			<u>1,117,441</u>		<u>641,253</u>
<b>CURRENT ASSETS</b>					
Debtors		1,006,390		1,249,768	
Cash at bank		431,928		414,603	
		<u>1,438,318</u>		<u>1,664,371</u>	
<b>CREDITORS: amounts falling due within one year</b>					
		<u>(2,050,697)</u>		<u>(1,754,673)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(612,379)</u>		<u>(90,302)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>505,062</u>		<u>550,951</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(4,181)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>500,881</u></u>		<u><u>550,951</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		144		144
Share premium account			369,963		369,963
Profit and loss account			<u>130,774</u>		<u>180,844</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>500,881</u></u>		<u><u>550,951</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

**(EZ) REVENUE MANAGEMENT SOLUTIONS LTD**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2010**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'I. A. Argue', is written over a horizontal line.

Director

Date 04/04/11

The notes on pages 3 to 6 form part of these financial statements

## **(EZ) REVENUE MANAGEMENT SOLUTIONS LTD.**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenues are recognised as follows:

- 1) Licenses are recognised over the term of the contract, on a straight line basis
- 2) Consultancy is recognised when the service is performed

##### **1.3 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Development expenditure	-	33 33% straight line basis
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##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33 33% straight line basis
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##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

(EZ) REVENUE MANAGEMENT SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account

2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2010	1,316,532
Additions	962,990
	<hr/>
At 31 December 2010	2,279,522
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<b>Amortisation</b>	
At 1 January 2010	692,391
Charge for the year	506,358
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At 31 December 2010	1,198,749
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<b>Net book value</b>	
At 31 December 2010	1,080,773
	<hr/>
At 31 December 2009	624,141
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(EZ) REVENUE MANAGEMENT SOLUTIONS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2010	77,287
Additions	30,214
Disposals	(6,089)
	<hr/>
At 31 December 2010	101,412
	<hr/>
<b>Depreciation</b>	
At 1 January 2010	69,567
Charge for the year	10,658
On disposals	(6,089)
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At 31 December 2010	74,136
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<b>Net book value</b>	
At 31 December 2010	27,276
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At 31 December 2009	7,720
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4. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	9,392
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<b>Net book value</b>	
At 31 December 2010	9,392
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At 31 December 2009	9,392
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**(EZ) REVENUE MANAGEMENT SOLUTIONS LTD.**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**4. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Easy (EZ) Revenue Management Solutions	753,819	424,586
Easy (EZ) Revenue Management Solutions Asia Pte Ltd	82,225	32,661

**5. SHARE CAPITAL**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
14,356 Ordinary shares of £0.01 each	144	144

**6. RELATED PARTY TRANSACTIONS**

During the year the company had the following transactions with its wholly owned subsidiaries -

Purchase of product development and software services from its French subsidiary Easy (EZ) Revenue Management Solutions totalling £1,389,944 (2009 £650,423). There were no outstanding balances at the year end. A dividend was received in the year from this subsidiary for £131,308 (2009 none).

Marketing and advertising from its Singapore subsidiary Easy (EZ) Revenue Management Solutions Asia Pte Ltd totalling £607,002 (2009 £363,687). In addition during the year company provided finance to its Singapore based subsidiary of £609,919 (2009 £353,303). At the year end £16,564 was owed to this subsidiary (2009 £2,904).

The company also paid rent and rates of £7,500 (2009 £11,267) to Entropy (CMG) II Limited, of which the director D Godfrey is a director. There were no outstanding balances at the year end.

Dividends of £78,363 were paid to C Jarnier and £78,363 was paid to P Margailan, who are directors of the company.