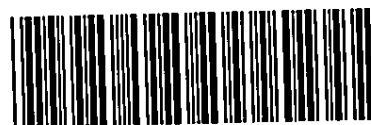


# Teachit (UK) Limited

Abbreviated Accounts  
for the Year Ended 31 August 2007

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COMPANIES HOUSE

Swindells & Gentry  
Chartered Accountants  
20-21 Clinton Place  
Seaford  
East Sussex  
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**Teachit (UK) Limited**  
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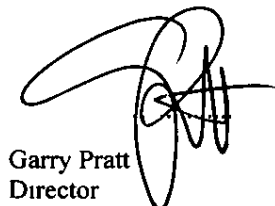
**Teachit (UK) Limited**  
**Abbreviated Balance Sheet as at 31 August 2007**

		2007		2006	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		41,255		27,955
<b>Current assets</b>					
Debtors		188,027		212,763	
Cash at bank and in hand		<u>3,869</u>		<u>82</u>	
		191,896		212,845	
<b>Creditors: Amounts falling due within one year</b>		<u>(117,281)</u>		<u>(117,759)</u>	
<b>Net current assets</b>			<u>74,615</u>		<u>95,086</u>
<b>Total assets less current liabilities</b>			115,870		123,041
<b>Creditors: Amounts falling due after more than one year</b>			(15,656)		(9,156)
<b>Provisions for liabilities</b>			<u>(1,197)</u>		<u>-</u>
<b>Net assets</b>			<u>99,017</u>		<u>113,885</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss reserve			<u>98,917</u>		<u>113,785</u>
<b>Equity shareholders' funds</b>			<u>99,017</u>		<u>113,885</u>

For the financial year ended 31 August 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 20/6/08 and signed on its behalf by

  
Garry Pratt  
Director

## **Teachit (UK) Limited**

### **Notes to the abbreviated accounts for the Year Ended 31 August 2007**

#### **1 Accounting policies**

##### **Basis of preparation**

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 January 2005)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Going concern**

These financial statements have been prepared on a going concern basis

##### **Turnover**

Turnover represents the invoiced value of sales of goods, net of value added tax

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Web development costs	25% straight line basis
Fixtures, fittings and equipment	25% straight line basis

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

##### **Operating leases**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

# Teachit (UK) Limited

## Notes to the abbreviated accounts for the Year Ended 31 August 2007

*continued*

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 September 2006	65,188
Additions	33,454
As at 31 August 2007	<u>98,642</u>
<b>Depreciation</b>	
As at 1 September 2006	37,233
Charge for the year	20,154
As at 31 August 2007	<u>57,387</u>
<b>Net book value</b>	
As at 31 August 2007	<u>41,255</u>
As at 31 August 2006	<u>27,955</u>

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4 Operating lease commitments

As at 31 August 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Over five years	<u>40,000</u>	<u>-</u>

## Teachit (UK) Limited

### Notes to the abbreviated accounts for the Year Ended 31 August 2007

*continued*

#### 5 Related parties

##### Controlling entity

The company is controlled by the directors who have interests in 88% of the called up share capital

##### Related party transactions

During the year the Company paid expenses on behalf of Zefo Properties Limited and Crowdstream Technology Limited

Mr Garry Pratt is a director and shareholder of Zefo Properties Limited At the year ended 31/08/07 the balance due to Teachit (UK) Limited was £5,786

Mr Garry Pratt and Miss Siobhain Archer are directors and shareholders of Coldstream Technology Limited At the year ended 31/08/07 the balance due to Teachit (UK) Limited was £326

##### Directors' loan accounts

The following balances owed by the directors were outstanding at the year end

	<b>Maximum Balance £</b>	<b>2007 £</b>	<b>2006 £</b>
Garry Pratt	30,337	17,336	30,337
Siobain Archer	30,337	17,336	30,337
	<u>60,674</u>	<u>34,672</u>	<u>60,674</u>

The overdrawn director's accounts will be cleared by dividends within 9 months of the balance sheet date