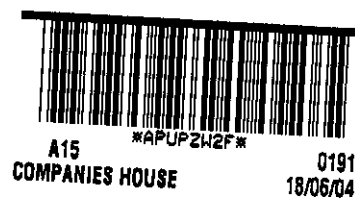


Registration Number 04202010

**Setsoft Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 April 2004**



## **Setsoft Limited**

### **Company Information**

Directors	Mircea Zavera Daniela Antonina Zavera
Secretary	FDM Company Secretaries Ltd
Company Number	04202010
Registered Office	3 Fullwood's Mews Bevenden Street London N1 6BF
Business Address	1 Cherry Gardens Dagenham London

## **Setsoft Limited**

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**Setsoft Limited**

**Directors' Report  
for the year ended 30 April 2004**

The directors present their report and the financial statements for the year ended 30 April 2004.

**Principal Activity**

The principal activity of the company is Software Development

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares</b>	
	<b>2004</b>	<b>2003</b>
		<b>or date of appointment</b>
Mircea Zavera	1	1
Daniela Antonina Zavera	1	1

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16 June 2004 and signed on its behalf by



**FDM Company Secretaries Ltd**  
**Secretary**

**Setsoft Limited**

**Profit and Loss Account  
for the year ended 30 April 2004**

		<b>2004</b>	<b>2003</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	28,214	40,765
Cost of sales		-	(3,120)
<b>Gross profit</b>		28,214	37,645
Administrative expenses		(16,301)	(18,991)
<b>Profit on ordinary activities before taxation</b>		11,913	18,654
Tax on profit on ordinary activities	<b>5</b>	(802)	(1,287)
<b>Profit on ordinary activities after taxation</b>		11,111	17,367
Dividends		(11,000)	(17,000)
<b>Retained profit for the year</b>		111	367
Retained profit brought forward		530	163
<b>Retained profit carried forward</b>		641	530

The notes on pages 5 to 7 form an integral part of these financial statements.

**Setsoft Limited**

**Balance Sheet  
as at 30 April 2004**

		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>6</b>		4,648		6,197
<b>Current Assets</b>					
Cash at bank and in hand		1,426		15,169	
		<u>1,426</u>		<u>15,169</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(5,431)</u>		<u>(20,834)</u>	
<b>Net Current Liabilities</b>			<u>(4,005)</u>		<u>(5,665)</u>
<b>Total Assets Less Current Liabilities</b>			<u>643</u>		<u>532</u>
<b>Capital and Reserves</b>					
Called up share capital	<b>8</b>		2		2
Profit and loss account			641		530
<b>Shareholders' Funds</b>			<u>643</u>		<u>532</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

**Setsoft Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 April 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2004 and

(c) that we acknowledge our responsibilities for:

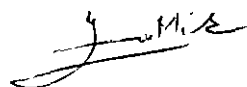
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 16 June 2004 and signed on its behalf by

**Mircea Zavera**  
**Director**



**The notes on pages 5 to 7 form an integral part of these financial statements.**

## Setsoft Limited

### Notes to the Financial Statements for the year ended 30 April 2004

#### 1. Accounting Policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment - 25% Reducing Balance

##### 1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,549	1,614

#### 4. Directors' emoluments

There were no employees during the year apart from the directors.

	2004	2003
	£	£
Remuneration and other benefits	8,840	8,840



**Setsoft Limited**

**Notes to the Financial Statements  
for the year ended 30 April 2004**

..... continued

<b>5. Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	802	1,287
	<u>802</u>	<u>1,287</u>
 <b>6. Tangible fixed assets</b>		
	<b>Fixtures, fittings equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 May 2003		
At 30 April 2004	8,685	8,685
	<u>8,685</u>	<u>8,685</u>
<b>Depreciation</b>		
At 1 May 2003	2,488	2,488
Charge for the year	1,549	1,549
	<u>1,549</u>	<u>1,549</u>
At 30 April 2004	4,037	4,037
	<u>4,037</u>	<u>4,037</u>
<b>Net book values</b>		
At 30 April 2004	4,648	4,648
	<u>4,648</u>	<u>4,648</u>
At 30 April 2003	6,197	6,197
	<u>6,197</u>	<u>6,197</u>
 <b>7. Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Corporation tax	802	1,287
Directors' accounts	3,924	18,842
Accruals and deferred income	705	705
	<u>705</u>	<u>705</u>
	5,431	20,834
	<u>5,431</u>	<u>20,834</u>

**Setsoft Limited**

**Notes to the Financial Statements  
for the year ended 30 April 2004**

..... continued

<b>8. Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>