

COMPANY REGISTRATION NUMBER 05153389

CLARO SOFTWARE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2011

WEDNESDAY



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COMPANIES HOUSE

CLARO SOFTWARE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

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CLARO SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>27,169</u>	<u>23,296</u>
CURRENT ASSETS			
Stocks		2,127	523
Debtors		613,310	464,772
Cash at bank and in hand		<u>109,880</u>	<u>302,036</u>
		725,317	767,331
CREDITORS: Amounts falling due within one year		<u>(517,503)</u>	<u>(513,456)</u>
NET CURRENT ASSETS		<u>207,814</u>	<u>253,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>234,983</u>	<u>277,171</u>
PROVISIONS FOR LIABILITIES		<u>(3,787)</u>	<u>(4,001)</u>
		<u>231,196</u>	<u>273,170</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	800	800
Other reserves		200	200
Profit and loss account		<u>230,196</u>	<u>272,170</u>
SHAREHOLDERS' FUNDS		<u>231,196</u>	<u>273,170</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

CLARO SOFTWARE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2011

These abbreviated accounts were approved by the directors and authorised for issue on ~~24/5/2011~~, and are signed on their behalf by


MR D M STEVENS
Director

Company Registration Number 05153389

The notes on pages 3 to 5 form part of these abbreviated accounts

CLARO SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Research and development

Research and development expenditure is written off in the year in which it is incurred

Fixed assets

All fixed assets are initially recorded at cost

Website development costs acquired separately from third parties are recognised as assets and measured at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings & equipment	-	33% on cost
Website development costs	-	33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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, or a right to pay less or to receive more tax, with the following exceptions

CLARO SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the 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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

CLARO SOFTWARE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2011

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2010	64,665
Additions	<u>20,807</u>
At 31 October 2011	<u>85,472</u>
DEPRECIATION	
At 1 November 2010	41,369
Charge for year	<u>16,934</u>
At 31 October 2011	<u>58,303</u>
NET BOOK VALUE	
At 31 October 2011	<u>27,169</u>
At 31 October 2010	<u>23,296</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
800 Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

4. ULTIMATE PARENT COMPANY

The parent undertaking is Claro ATG Ltd which owns 100% of the issued ordinary share capital in Claro Software Limited