

05298009 England and Wales

SATURDAY



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19/07/2008
COMPANIES HOUSE

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ABBREVIATED BALANCE SHEET

31 MARCH 2007


	Note	2007 £	2006 £
FIXED ASSETS	2		
Intangible assets		40,675	81,351
Tangible assets		<u>513</u>	<u>1,129</u>
		41,188	82,480
CURRENT ASSETS			
Debtors		13,912	2,392
Cash at bank and in hand		<u>917</u>	<u>565</u>
		14,829	2,957
CREDITORS: Amounts falling due within one year		<u>(70,634)</u>	<u>(121,380)</u>
NET CURRENT LIABILITIES		(55,805)	(118,423)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,617)</u>	<u>(35,943)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	81,270	1,080
Profit and loss account		<u>(95,887)</u>	<u>(37,023)</u>
DEFICIT		<u>(14,617)</u>	<u>(35,943)</u>

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Directors acknowledge their responsibility for ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


G. O'LEARY

)
) Approved and authorised for issue by the Board of
) Directors
) on 14th JULY 2008
)

1 GOING CONCERN

The financial statements have been prepared by the Directors on a going concern basis as the Company continues to develop and has been trading profitably since 1 April 2007

2 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 January 2007)

Turnover

Turnover represents amounts derived from the provision of goods and services, exclusive of Value Added Tax

In respect of contracts undertaken over a period of time and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts undertaken over a period of time and contracts for on-going services is recognised by reference to the stage of completion

Cash flow statements

The Directors have taken advantage of the exemption not to produce a cash flow statement on the grounds that the Company meets the requirements of a small company

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

Depreciation

Depreciation is provided on the following basis to write off the cost of tangible fixed assets, over their estimated useful lives. The annual rates are

Computer equipment	33% straight line
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Software research and development

Expenditure on pure and applied research is written off in the year in which it is incurred. Development expenditure is written off in the year in which it is incurred except where there is a clearly defined project, the expenditure is separately identifiable and there is reasonable certainty as to its success. Where such conditions exist the costs of acquiring and developing software packages and applications are capitalised and amortised over a two year period, commencing in the year following capitalisation, or a shorter period where market expectations so dictate

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

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,

(continued)

2 ACCOUNTING POLICIES (continued)**Deferred taxation (continued)**

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

3 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2006 and 31 March 2007	<u>81,351</u>	<u>1,847</u>	<u>83,198</u>
DEPRECIATION			
At 1 April 2006	—	718	718
Charge for year	<u>40,676</u>	<u>616</u>	<u>41,292</u>
At 31 March 2007	<u>40,676</u>	<u>1,334</u>	<u>42,010</u>
NET BOOK VALUE			
At 31 March 2007	<u>40,675</u>	<u>513</u>	<u>41,188</u>
At 31 March 2006	<u>81,351</u>	<u>1,129</u>	<u>82,480</u>

4 SHARE CAPITAL**Authorised share capital:**

	2007 £	2006 £
120,000 Ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>81,270</u>	<u>81,270</u>	<u>1,080</u>	<u>1,080</u>

In August 2006 the Company issued a further 80,190 ordinary shares of £1 at par for cash thereby increasing the ordinary shares of £1 in issue to 81,270

5 TRANSACTIONS WITH DIRECTORS

During the year the Company made an administrative recharge of £nil (2006 £1,000) to BSC Management Limited, a company under the control of the Directors of Aadroit Systems Limited

The Company also incurred management charges of £28,000 (2006 £54,241 of which £38,041 was capitalised), and made purchases of £9,300 (2006 £23,382) from BSC Management Limited, a company under the control of the Directors of Aadroit Systems Limited. At the end of the year the amount due to BSC Management Limited amounted to £19,502 (2006 £113,893)