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Company Registration No. 05350919 (England and Wales)

**ACADEMICI LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2007**

WEDNESDAY



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# **ACADEMICI LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	D M Vinzent
<b>Secretary</b>	Nominee Secretary Limited
<b>Company number</b>	05350919
<b>Registered office</b>	33 Grove Avenue Birmingham West Midlands Great Britain B13 9RX
<b>Accountants</b>	CK Chartered Accountants Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
<b>Business address</b>	33 Grove Avenue Moseley Birmingham B13 9RX
<b>Bankers</b>	National Westminster Bank plc 309 High Street West Bromwich West Midlands B70 8LX

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# **ACADEMICI LIMITED**

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# ACADEMICI LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2007

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The director presents his report and financial statements for the year ended 28 February 2007

#### Principal activities

The principal activity of the company is that of the provision of a academic database website

#### Director

The following director has held office since 1 March 2006

D M Vinzent

#### Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	28 February 2007	1 March 2006
D M Vinzent	1,000	1,000

#### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



D M Vinzent

Director

21 September 2007

# ACADEMICI LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ACADEMICI LIMITED

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In accordance with the engagement letter dated 31 July 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Academici Limited for the year ended 28 February 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*CK Chartered Accountants*

CK Chartered Accountants

21 September 2007

Chartered Accountants

Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

# ACADEMICI LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 28 FEBRUARY 2007**

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		2007	2006
	Notes	£	£
Turnover		90,675	30,285
Administrative expenses		(300,528)	(329,188)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(209,853)	(298,903)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	9	<u>(209,853)</u>	<u>(298,903)</u>

# ACADEMICI LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 2007

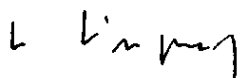
	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	4	106,044		123,120	
Tangible assets	5	100,705		132,711	
		<u>206,749</u>		<u>255,831</u>	
<b>Current assets</b>					
Debtors	6	715		1,467	
Cash at bank and in hand		1,367		21,314	
		<u>2,082</u>		<u>22,781</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(716,588)</u>		<u>(576,515)</u>	
<b>Net current liabilities</b>			<u>(714,506)</u>		<u>(553,734)</u>
<b>Total assets less current liabilities</b>			<u>(507,757)</u>		<u>(297,903)</u>
<b>Capital and reserves</b>					
Called up share capital	8	1,000		1,000	
Profit and loss account	9	<u>(508,757)</u>		<u>(298,903)</u>	
<b>Shareholders' funds</b>			<u>(507,757)</u>		<u>(297,903)</u>

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities 2005

The financial statements were approved by the Board on 21 September 2007



D M Vincent  
Director

# ACADEMICI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

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### 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 2005

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

#### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

### 2 Operating loss

	2007 £	2006 £
Operating loss is stated after charging		
Amortisation of intangible assets	34,203	30,778
Depreciation of tangible assets	33,520	44,181
	<u>          </u>	<u>          </u>

### 3 Taxation

The company has estimated losses of £ 530,576 (2006 - £ 327,442) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax



# ACADEMICI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

### 4 Intangible fixed assets

	Licences £
<b>Cost</b>	
At 1 March 2006	153,898
Additions	17,127
	<hr/>
At 28 February 2007	171,025
	<hr/>
<b>Amortisation</b>	
At 1 March 2006	30,778
Charge for the year	34,203
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At 28 February 2007	64,981
	<hr/>
<b>Net book value</b>	
At 28 February 2007	106,044
	<hr/>
At 28 February 2006	123,120
	<hr/>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 March 2006	176,892
Additions	1,514
	<hr/>
At 28 February 2007	178,406
	<hr/>
<b>Depreciation</b>	
At 1 March 2006	44,181
Charge for the year	33,520
	<hr/>
At 28 February 2007	77,701
	<hr/>
<b>Net book value</b>	
At 28 February 2007	100,705
	<hr/>
At 28 February 2006	132,711
	<hr/>

# ACADEMICI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

<b>6 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	529
Other debtors	715	938
	<u>715</u>	<u>1,467</u>
<b>7 Creditors' amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade creditors	442,500	222,000
Other creditors	274,088	354,515
	<u>716,588</u>	<u>576,515</u>
<b>8 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>9 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 March 2006		(298,904)
Loss for the year		(209,853)
		<u>(508,757)</u>
<b>10 Transactions with directors</b>		
Consultancy fees are paid to Avvail (BVI) - a business wholly owned by Markus Vinzent		

**ACADEMICI LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2007**

# ACADEMICI LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 28 FEBRUARY 2007*

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	2007	2006
	£	£
Turnover		
Sales	90,675	30,285
Administrative expenses	(300,528)	(329,188)
Operating loss	<u>(209,853)</u>	<u>(298,903)</u>

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# ACADEMICI LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 28 FEBRUARY 2007

	2007	2006
	£	£
<b>Administrative expenses</b>		
Repairs and maintenance	1,255	13
Printing, postage and stationery	1,010	587
Marketing costs	1,656	2,139
Translation costs	-	2,523
Telephone	2,198	3,755
Computer running costs	496	8,393
Motor running expenses	1,580	1,731
Travelling expenses	930	5,478
Legal and professional fees	1,775	8,390
Consultancy fees	220,000	220,000
Bank charges	639	273
Sundry expenses	1,266	947
Depreciation on licences	34,203	30,778
Depreciation on computer equipment	33,466	44,117
Depreciation on fixtures and equipment	54	64
	<u>300,528</u>	<u>329,188</u>

