

**DATAVISIBILITY LIMITED.**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 AUGUST 2006 to 30 NOVEMBER 2007.**



**DATAVISIBILITY LIMITED.**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**DATAVISIBILITY LIMITED**

**COMPANY INFORMATION**

**FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**DIRECTORS:** Mr G Ingram  
Mr. A. Kidd

**SECRETARY:** Mrs. C Ingram

**REGISTERED OFFICE:** 212, Piccadilly,  
London,  
W1J 9HF

**REGISTERED NUMBER:** 5891154 (England and Wales)

## **DATAVISIBILITY LIMITED**

### **REPORT OF THE DIRECTORS FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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The directors present their report with the unaudited accounts of the company for the sixteen months to 30 November 2007

#### **PRINCIPAL ACTIVITY.**

The principal activity of the company for the period under review was the development, sales and marketing of Capital Programme Monitoring software (Imprest).

#### **REVIEW OF THE BUSINESS.**

The sixteen months of trading of DataVisibility was a period of significant investment, coupled with a clear positioning in the marketplace and successfully establishing the company as a leader in its chosen market sectors. As a result of this initial investment, the company reports an operating loss of £265,000 for its first sixteen months of trading. It is anticipated that over the next twelve months the company will approach a breakeven position.

From a product evolution perspective, Imprest has emerged as a viable commercial application that is tuned to the needs of our chosen market sectors. We are delighted at the active role that our existing and new customers have played in shaping its development. We intend to continue to invest in the coming year, hopefully with the same degree of support and encouragement from our users

Delivery continues to be a strength of the company. We have had no major issues on any projects during the year and have established a highly reliable hosting capability. From a sales perspective we more than doubled the number of Imprest customers. The sales pipeline at the end of this year is just over double where it was at the beginning of the year, with a much higher level of focus. We have already secured, from a cash perspective, just under 70% of the business we need in 2007-2008. This is due to a combination of improved marketing and product capability addressing sectors that have a increasing requirement for our type of software.

Our chosen markets are all in the Public Sector. They are experiencing a number of organisational, legislative, financial and scale pressures causing them to look more closely at our solutions. Whilst not immune to any economic downturn, we are more shielded than if we had a greater exposure to the private sector.

DataVisibility has enjoyed stability in terms of employees. This is very important, given that everyone joined the Company under TUPE regulations at the beginning of the year.

Our ICT infrastructure has had to be established from the ground up. This has been highly successful and following the ethos of Imprest, all applications that we use are web-based, with the current exception of the financial systems.

In summary, this financial year has been a period of enormous change, from which we emerge as an established company focussed on the needs of our clients and market sectors. Looking forward, we have the vision, skills and capabilities to take the Company to a new level in 2007-2008.

#### **DIVIDENDS.**

No dividends were paid during the year. The directors recommend that no final dividend be paid.

**DATAVISIBILITY LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**DIRECTORS**

The directors during the period under review were

Mr G Ingram  
Mr A Kidd

The beneficial interests of the directors holding office on 30 November 2007 in the issued share capital of the company were as follows

Ordinary £1 shares	Mr G Ingram	100 shares
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**POLITICAL AND CHARITABLE CONTRIBUTIONS.**

No contributions were made in the period

The above report has 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**

.....  
Mr G Ingram  
Director

Approved by the board ..... 23rd May 2008 .....

**DATAVISIBILITY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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	Notes	30.11.2007 £
TURNOVER	1, 2	414,927
Cost of Sales		<u>591,135</u>
GROSS MARGIN		(176,208)
Administrative expenses		<u>87,720</u>
OPERATING LOSS	3	(263,928)
Interest Payable		(9,216)
Tax on profit on ordinary activities		<u>0</u>
LOSS FOR THE YEAR		<u>(273,144)</u>

No dividends were paid or proposed for the period

**TOTAL RECOGNISED GAINS AND LOSSES.**

The company has no recognised gains or losses other than the loss for the period under review

The notes form part of these financial statements.

**DATAVISIBILITY LIMITED****BALANCE SHEET  
30 NOVEMBER 2007**

	Notes	30.11.07 £
<b>FIXED ASSETS</b>		
Intangible assets	5	184,667
Tangible assets	6	<u>5,745</u>
		<u>190,412</u>
<b>CURRENT ASSETS</b>		
Debtors	7	<u>49,415</u>
		49,415
<b>CREDITORS</b>		
Amounts falling due within 1 year	8	(97,120)
Deferred income		<u>(51,862)</u>
		(148,982)
<b>NET CURRENT ASSETS</b>		<u>(99,566)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		90,845
<b>CREDITORS</b> Amounts falling due after more than one year	9	(143,889)
<b>NET ASSETS</b>		<u>(53,044)</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	10	100
Share Premium account		220,000
Profit and Loss account		<u>(273,144)</u>
<b>SHAREHOLDERS FUNDS</b>	12	<u>(53,044)</u>

These financial statements have been prepared in accordance with the special provisions of relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

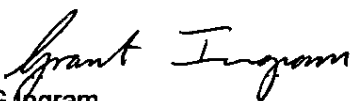
**DATAVISIBILITY LIMITED**

**BALANCE SHEET  
30 NOVEMBER 2007**

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For the period under review the company was entitled to the exemption from audit granted by section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Companies Act 1985 requiring an audit to be carried out for the period. The directors acknowledge their responsibilities for ensuring that the company maintains accounting records that comply with section 221 of the Companies Act 1985 and for preparing accounts that give a true and fair view of the state of affairs of the company at the end of the period, and of the profit or loss for that period, in accordance with section 226 of the Companies Act 1985, and which comply with the relevant accounting requirements of the Companies Act 1985 so far as applicable to the company.

Signed on behalf of the board of directors

  
Mr G Ingram  
Director

Approved by the Board on 23rd May 2008

The notes form part of these financial statements



## **DATAVISIBILITY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting.**

The financial statements have been prepared under the historical cost convention and in accordance with the with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **Turnover**

Turnover on contracts for services is accrued as service activity takes place and reflects the right to consideration as the activity progresses. Turnover is exclusive of value added tax

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment – 20%

Computer equipment – 33%

##### **Capitalised software development costs**

Development costs for key upgrades to applications are capitalised until the new version is released. When the new version of the application has been released, the development costs are amortised over a period of three years

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 under the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### **2. COMPARATIVE AMOUNTS.**

These financial statements cover the period from commencement of trading until 30<sup>th</sup> November 2007. As these are the first set of financial statements no comparative figures are available

#### **3. OPERATING LOSS**

The operating loss is stated after charging

	<b>2006/2007</b>
	<b>£</b>
Depreciation on tangible fixed assets	2,518
Amortisation on intangible fixed assets	98,000
Directors emoluments	<u>142,725</u>

#### **4. DIVIDENDS**

No dividends were paid or proposed for the year

The notes form part of these financial statements.

**DATAVISIBILITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**5. INTANGIBLE FIXED ASSETS**

	<b>Capitalised Software</b>
	<b>£</b>
	<b>30.11.07</b>
<b>COST</b>	
At 1 08.06	0
Additions	282,865
Disposals	0
At 30 11 07	<u>282,865</u>
 <b>AMORTISATION</b>	
At 1 08 06	0
Amortisation charges for the period	<u>98,198</u>
At 30 11 07	<u>98,198</u>
 <b>NET BOOK VALUE</b>	
At 1 08.06	0
At 30 11 07	<u>184,667</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Office equipment</b>
	<b>£</b>
	<b>30.11.07</b>
<b>COST</b>	
At 1.08.06	0
Additions	8,065
Disposals	0
At 30 11 07	<u>8,065</u>
 <b>DEPRECIATION</b>	
At 1 08 06	0
Depreciation charges for the period	<u>2,320</u>
At 30 11 07	<u>2,320</u>
 <b>NET BOOK VALUE</b>	
At 1.08.06	0
At 30 11 07	<u>5,745</u>

The notes form part of these financial statements.

**DATAVISIBILITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.07 £
Trade debtors	49,415
	<u>49,415</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.07 £
Trade creditors	42,982
VAT liability	18,507
PAYE/Social Security	13,381
Bank overdraft	9,981
Accruals	12,269
Deferred income	51,862
	<u>148,982</u>

**9. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR.**

	30.11.07 £
Loans from the Directors	143,889

The notes form part of these financial statements.

**DATAVISIBILITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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**10. CALLED UP SHARE CAPITAL**

**Authorised**

Number	Class	Nominal Value	01 08 06 £	30.11.07 £
1,000	Ordinary	£1	1000	1000

**Alloted, issued and fully paid**

Number	Class	Nominal Value	01.08.06 £	30 11.07 £
100	Ordinary	£1	100	100

**11. RESERVES**

	<b>Profit and loss account £</b>
At 1 08.06	Nil
Loss for the year	(273,144)
Dividends	Nil
At 30.11 07	<u>(273,144)</u>

The notes form part of these financial statements

## **DATAVISIBILITY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIXTEEN MONTHS TO 30 NOVEMBER 2007.**

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#### **12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>30.11.07</b>
	<b>£</b>
Opening shareholders funds	0
Nominal value of shares issued	100
Premium on shares issued	220,000
Loss for the year	(273,144)
Dividends	0
Closing shareholders funds	<u>(53,044)</u>

#### **13. RELATED PARTY TRANSACTIONS**

##### **Loans from Directors**

During the year Mr G Ingram made a loan to the company. The amount of the loan outstanding at 30<sup>th</sup> November 2007 was £121,115.

During the year Mr A Kidd made a loan to the company. The amount of the loan outstanding at 30<sup>th</sup> November 2007 was £22,774.

Interest, at the rate of 6% per annum, is payable on the loans.

The notes form part of these financial statements.