



COMPANY REGISTRATION NUMBER NI12184

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

31 JAN 2007

POST RECEIVED
COMPANIES REGISTRY

RETAIL SYSTEMS TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2006

RETAIL SYSTEMS TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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RETAIL SYSTEMS TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
Fixed assets	2		
Intangible assets		125,386	162,835
Tangible assets		302,226	337,197
Investments		176,750	176,750
		<u>604,362</u>	<u>676,782</u>
Current assets			
Stocks		210,292	254,530
Debtors		489,435	496,321
Cash at bank and in hand		24,950	28,187
		<u>724,677</u>	<u>779,038</u>
Creditors: Amounts falling due within one year	3	(244,949)	(408,337)
Net current assets		479,728	370,701
Total assets less current liabilities		1,084,090	1,047,483
Government grants	4	(76,628)	(72,050)
		<u>1,007,462</u>	<u>975,433</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

RETAIL SYSTEMS TECHNOLOGY LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 MARCH 2006**

	Note	2006 £	2005 £
Capital and reserves			
Called-up equity share capital	5	2	2
Profit and loss account		<u>1,007,460</u>	<u>975,431</u>
Shareholders' funds		<u>1,007,462</u>	<u>975,433</u>

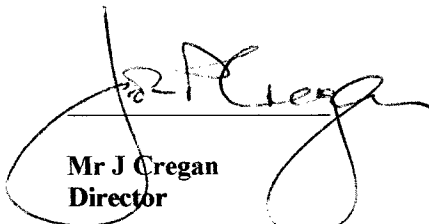
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies (Northern Ireland) Order 1986 (the Order) relating to the audit of the financial statements for the year by virtue of Article 257A(1), and that no member or members have requested an audit pursuant to Article 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 the Order,
- (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 Article 234, and which otherwise comply with the requirements of the Order relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities.

These abbreviated accounts were approved by the directors on 25 January 2007 and are signed on their behalf by:



Mr J Cregan
Director

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

RETAIL SYSTEMS TECHNOLOGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. Accounting policies

(i) 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 2005).

(ii) Turnover

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

(iii) Research costs

Research expenditure is written off in the year in which it is incurred.

(iv) Product development costs

Product development expenditure which meets the requirements laid down by SSAP 13 is capitalised in the year in which it is incurred.

(v) Amortisation

Amortisation 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:

Product development - 33% straight line

(vi) Fixed assets

All fixed assets are recorded at cost.

(vii) 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:

Buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	5 years straight line
Rental Equipment	5 years straight line

(viii) Stocks

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

(ix) Pension costs

The company operates a defined contribution pension scheme and accordingly the premiums payable by the company are charged to the accounts in the period in which they relate.

RETAIL SYSTEMS TECHNOLOGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

(x) Deferred taxation

Deferred tax is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

(xi) 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.

(xii) Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 April 2005	244,253	737,361	176,750	1,158,364
Additions	65,953	14,558	—	80,511
Disposals	—	(2,804)	—	(2,804)
At 31 March 2006	310,206	749,115	176,750	1,236,071
Depreciation				
At 1 April 2005	81,418	400,165	—	481,583
Charge for year	103,402	47,948	—	151,350
On disposals	—	(1,224)	—	(1,224)
At 31 March 2006	184,820	446,889	—	631,709
Net book value				
At 31 March 2006	125,386	302,226	176,750	604,362
At 31 March 2005	162,835	337,196	176,750	676,781

The company's investment property is stated in the accounts at historical cost. The directors are of the opinion that there is no significant difference between the historical cost and the open market value of the property and, therefore, no adjustment has been made.

RETAIL SYSTEMS TECHNOLOGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

3. Creditors: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	7,667	135,870
Trade creditors	54,500	44,676
Corporation tax	6,315	5,244
PAYE	34,954	57,180
VAT	35,787	21,591
Retail Software Technology Limited	62,363	62,363
Other creditors	34,077	71,422
Accruals and deferred income	9,286	9,991
	<u>244,949</u>	<u>408,337</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>7,667</u>	<u>135,870</u>

The company's overdraft is secured by registered deposits of title deeds to the company's premises at 119 Spencer Road, Derry.

4. Government grants

	2006	2005
	£	£
Received and receivable	102,096	82,922
Amortisation	(25,468)	(10,872)
	<u>76,628</u>	<u>72,050</u>

5. Share capital

Authorised share capital:

	2006	2005
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>