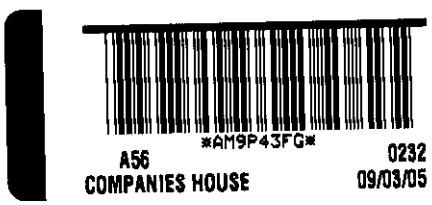
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2004

FOR

COMPUTERISATION LTD



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COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2004

DIRECTORS:	Mr Clive Morgan Mrs Denise Morgan
SECRETARY:	Mr Gary Vaughan Morgan
REGISTERED OFFICE:	5 Washington Chambers Stanwell Road Penarth South Glamorgan CF64 2AF
REGISTERED NUMBER:	2341476
ACCOUNTANTS:	ESquare Ltd 67 John Batchelor Way Penarth Marina South Glamorgan CF64 1SD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2004

The Directors present their report with the financial statements of the company for the for the year ended 30 November 2004.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the supply of Software Development, Support and Maintenance Services.

DIRECTORS
Mr Clive Morgan and Mrs Denise Morgan were the sole directors during the year under review.

Their beneficial interest in the issued share capital of the company was as follows:

	30 Nov 04	30 Nov 03
Ordinary Shares (£1.00 nominal value)		
Mr Clive Morgan	4	4
Mrs Denise Morgan	2	-

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

C Morgan

Mr Clive Morgan - DIRECTOR

Dated: 16/02/05

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	30 Nov 04	30 Nov 03
		£	£
TURNOVER		160,656	163,605
Cost of Sales		-	(1,563)
GROSS PROFIT		160,656	162,042
Administrative Expenses		(116,147)	(153,446)
OPERATING PROFIT	2	44,509	8,596
Interest receivable and similar income		-	(294)
		44,509	8,302
Interest payable and similar charges		(2,307)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,202	8,302
Tax on profit on ordinary activities		(8,832)	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		33,369	8,302
Dividends		(42,452)	(15,000)
		(9,083)	(6,698)
Retained profit brought forward		12,991	19,689
RETAINED PROFIT CARRIED FORWARD		3,908	12,991

the notes form part of the financial statements

BALANCE SHEET
FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	30 Nov 04 £	£	30 Nov 03 £	£
FIXED ASSETS					
Tangible assets	3		8,304		13,617
CURRENT ASSETS					
Debtors	4	30,502		26,803	
		30,502		26,803	
CREDITORS: Amounts falling due within one year	5	(34,892)		(27,425)	
NET CURRENT ASSETS / (LIABILITIES)			(4,390)		(622)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,914		12,995
CREDITORS: Amounts falling due after more than one year					
			3,914		12,995
CAPITAL AND RESERVES:					
Called up share capital	6		(6)		(4)
Profit and loss account			3,908		12,991
SHAREHOLDERS FUNDS:			3,902		12,987

The company is entitled to exemption from audit under section 249a(1) of the Companies Act 1985 for the year ended 30 November 2004

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities:-

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and;

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 Standards for smaller entities (effective June 2002)

ON BEHALF OF THE BOARD:

Mr Clive Morgan - DIRECTOR

Approved by the board on 16/2/05

The notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding 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, or held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% & 33% on cost
Office fixtures & fittings	- 10% on cost
Motor vehicles	- 20% on cost

Deferred Tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire Purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting)	***30 Nov 04***	***30 Nov 03***
Depreciation - owned assets	4,935	1,680
Depreciation - assets on hire purchase contracts	1,699	1,700
Profit on disposal of fixed assets	-	(5,100)
Bad debt	5,412	-
Pension costs	7,060	5,400
Director's emoluments	12,120	22,118

3. TANGIBLE FIXED ASSETS

	Motor Vehicles	**Plant & Machinery**	**Fixtures & Fittings**	**Total**
COST:				
At 1 December 2003	8,495	36,496	2,351	47,342
Additions	-	1,322	-	1,322
Disposals	-	-	-	-
Write-Offs	-	-	-	-
At November 2004	8,495	37,818	2,351	48,664
DEPRECIATION:				
At 1 December 2003	6,656	24,718	2,351	33,725
Additions	1,556	5,079	-	6,634
Disposals	-	-	-	-
Write-Offs	-	-	-	-
At November 2004	8,212	29,797	2,351	40,360
NET BOOK VALUE				
At 1 December 2003	1,839	11,778	-	13,617
At November 2004	283	8,021	-	8,304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 Nov 04	30 Nov 03
Stock	3,000	-
Trade Debtors	27,502	26,420
Prepayments	-	383
	30,502	26,803

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 Nov 04	30 Nov 03
Trade Creditors	-	549
Other Creditors	-	231
Bank Overdraft	7,263	13,824
Other Financing	9,482	-
Corporation Tax	8,773	1,025
Social Security & Other Taxes	9,373	11,795
	34,892	27,425

6. CALLED UP SHARE CAPITAL

		30 Nov 04	30 Nov 03
Class: Ordinary Shares	Nominal Value		
Authorised	£1.00	100	100
Allotted, issued and fully paid up	£1.00	6	4

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF COMPUTERISATION LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages 3 to 6 and you consider the company is exempt from an audit.

In accordance with your instructions, we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The accounts of the company for the financial year in question are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Having regard only to, and on the basis of, the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the company.

Having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4), for the financial year in question, and did not fall within section 249B(1)(a) to (f) at any time within that financial year.



Damian Evans BSc (Hons) ACMA
Chartered Management Accountant
ESquare Ltd
67 John Batchelor Way
Penarth Marina
South Glamorgan
CF64 1SD

Dated: 11 February 05

Trading Profit and Loss Account
to 31st November 2004

	30th Nov 04		30th Nov 03	
	£	£	£	£
Income:				
Consultancy Fees		160,656		163,605
Cost of Sales:				
Purchases				1,563
		160,656		162,042
Expenditure:				
Directors Remuneration	12,120		22,118	
Pension Contributions	7,060		5,400	
Payroll & Taxes	52,259		71,759	
Health Care Policy	2,065		2,362	
Telephone	4,276		5,015	
Postage & Stationary	4,690		4,410	
Advertising	3,019		4,883	
Travelling & Subsistence	236		896	
Motor Expenses	5,393		1,326	
Internet Services	940		1,003	
Computer Software	613		1,433	
Other Operating Leases			5,293	
Hire of Equipment	2,789		1,731	
Repairs & Renewals	1,146		893	
Staff Welfare	187		208	
Cleaning	626		697	
Accountancy	1,823		1,440	
Legal & Professional Fees	264		2,118	
Entertaining	406		829	
Courses & Training	1,197		674	
Canteen	527		552	
Sundry Expenses	(1,183)		1,225	
Rent & Rates	3,475		5,896	
Insurance	2,990		4,399	
Light & Heat	989		1,000	
Bad Debt	4,606			
Work in Progress	(3,000)			
		109,512		147,560
		51,143		14,482
Finance costs:				
Bank and similar interest	1,236		2,001	
Hire Purchase Interest			128	
Bank Charges	1,071		671	
		2,307		2,800
		48,836		11,682
Depreciation:				
Plant & Machinery	5,079		1,680	
Office Fixtures & Fittings				
Motor Vehicles	1,556		1,700	
		6,634		3,380
Net Profit		**42,202**		**8,302**