

Registered no. 2481183

PROSYS COMPUTING LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

**BRANSCOMBE ACCOUNTANCY SERVICES LIMITED
2 BRANSCOMBE WALK
PORTISHEAD
BRISTOL
BS20 8LP**

THURSDAY



**A43 *A193GWT9* 31/01/2008 370
COMPANIES HOUSE**

PROSYS COMPUTING LIMITED

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PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2007

The director presents his report and the financial statements of the company for the year ended 31 March 2007

Director's Responsibilities

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 a 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 to 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.

Directors

G V Morgan

Secretary

C M Morgan

Registered Office

Titan House
Cardiff Bay Business Centre
Lewis Road
Ocean Park
Cardiff
CF25 5BS

Principal Activity

The principal activity of the company throughout the year was that of computer programming and systems consultancy, and supply of computer hardware, software and support services.

Directors

The present director is shown above. He served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Director's Interests

The interests of the director in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2007	1 April 2006
G V Morgan		
Beneficial interests	1	1

PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

Small company

The director's 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



G V MORGAN - DIRECTOR

Date 31/1/08

PROSYS COMPUTING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PROSYS COMPUTING LIMITED

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 our 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 that 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.

You have acknowledged on the balance sheet for the year ended 31 March 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 period

We have not been instructed to carry out an audit of the financial statements. For this reason, we do not, therefore, express an audit opinion on the financial statements.

Branscombe Accountancy

Branscombe Accountancy Services Limited *Service Ltd.*

Date

31/1/08

2 Branscombe Walk
Portishead
Bristol
BS20 8LP

PROSYS COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER	2	702,663	579,383
Cost of sales		(202,361)	(184,906)
GROSS PROFIT		500,302	394,477
Net operating expenses	3	(446,436)	(380,062)
OPERATING PROFIT	4	53,866	14,415
Other interest receivable and similar income		6	943
Interest payable and similar charges		(4,270)	(2,516)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,602	12,842
Tax on profit on ordinary activities	5	(9,469)	(3,054)
PROFIT FOR THE FINANCIAL YEAR		40,133	9,788

The annexed notes form part of these financial statements

PROSYS COMPUTING LIMITED

BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	61,149	25,711
CURRENT ASSETS			
Stock		6,069	-
Debtors	8	301,060	232,735
Cash at bank and in hand		29	226
		<u>307,158</u>	<u>232,961</u>
CREDITORS			
Amounts falling due within one year	9	<u>(232,232)</u>	<u>(199,672)</u>
NET CURRENT ASSETS		74,926	33,289
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,075</u>	<u>59,000</u>
CREDITORS			
Amounts falling due after more than one year	10	(51,332)	(7,390)
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
NET ASSETS		<u>84,743</u>	<u>51,610</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	84,741	51,608
SHAREHOLDERS' FUNDS		<u>84,743</u>	<u>51,610</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The director acknowledges his responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221, and
- ii 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

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

These financial statements were approved by the director on

G V Morgan
G V MORGAN - DIRECTOR

The annexed notes form part of these financial statements

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

The effect of events in relation to the year ended 31 March 2007 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2007 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and machinery	- 20% per annum of cost
Fixtures and fittings	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

3 NET OPERATING EXPENSES

	2007 £	2006 £
Administrative expenses	446,436	380,062

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Directors' remuneration	8,000	6 000
Profit on sale of fixed assets	(190)	-
Depreciation and amortisation of owned assets	19 637	7 746
	<u> </u>	<u> </u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

5 TAXATION

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax on profits of the year	9,469	3,054
Total current tax	<u>9,469</u>	<u>3 054</u>
Deferred tax		
Deferred tax at 19%	-	-
Prior year adjustment	-	-
Tax on profit on ordinary activities	<u>9,469</u>	<u>3,054</u>

Factors affecting tax charge for the period

The tax assessed for the year differs from the standard rate of corporation tax in the UK (19%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	<u>49,602</u>	<u>12 842</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (19%)	9,424	2,440
Effects of		
Permanent timing differences	196	5
Prior year adjustment deferred tax	-	-
Deferred tax not provided for	(151)	609
Marginal rate of corporation tax	-	(1,611)
Additional tax due to distribution	-	1 611
Current tax charge for year	<u>9,469</u>	<u>3 054</u>

6 DIVIDENDS

	2007 £	2006 £
On ordinary shares		
Final dividend paid	<u>7,000</u>	<u>18,000</u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2006	15,443	9,085	37,477	62,005
Additions	1,021	257	69,607	70,885
Disposals	-	-	(37,477)	(37,477)
At 31 March 2007	<u>16,464</u>	<u>9,342</u>	<u>69,607</u>	<u>95,413</u>
Depreciation				
At 1 April 2006	9,876	4,751	21,667	36,294
Charge for the year	1,317	918	17,402	19,637
Adjustments re disposals	-	-	(21,667)	(21,667)
At 31 March 2007	<u>11,193</u>	<u>5,669</u>	<u>17,402</u>	<u>34,264</u>
Net book value				
At 31 March 2007	<u>5,271</u>	<u>3,673</u>	<u>52,205</u>	<u>61,149</u>
At 31 March 2006	<u>5,567</u>	<u>4,334</u>	<u>15,810</u>	<u>25,711</u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

8 DEBTORS

	2007 £	2006 £
Trade debtors	123,780	91,542
Section 419 tax recoverable	26,555	26,555
Other debtors	150,725	114 638
	<u>301,060</u>	<u>232 735</u>

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	37,572	47,575
Obligations under finance leases and hire purchase contracts	7,903	8,088
Trade creditors	58,060	48,230
Corporation tax payable	52,965	43,496
Section 419 tax payable	26,555	26 555
Social security and other taxes	43,585	23,020
Other creditors	5,592	2,708
	<u>232,232</u>	<u>199,672</u>

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2007 £	2006 £
Bank loans	3,674	5,368
Obligations under finance leases and hire purchase contracts	47,658	2 022
	<u>51,332</u>	<u>7,390</u>

Obligations under finance leases and hire purchase contracts are secured

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

11 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

12 PROFIT AND LOSS ACCOUNT

	2007
	£
At 1 April 2006	51,608
Profit for the financial year	40,133
Dividends paid	(7,000)
	<u> </u>
At 31 March 2007	<u>84 741</u>

13 TRANSACTIONS WITH DIRECTORS

Director's overdrawn current account

During the year the director had an overdrawn balance with the company as follows

	2007
	£
Balance outstanding at 1 April 2006	106 222
Maximum balance outstanding during the year	150,338
Balance outstanding at 31 March 2007	143,338
	<u> </u>

No interest has or will be charged on overdue amounts