

Registered no. 2481183

PROSYS COMPUTING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008



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

PROSYS COMPUTING LIMITED

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PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2008

The director presents his report and the financial statements of the company for the year ended 31 March 2008.

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 2008	1 April 2007
G.V.Morgan		
Beneficial interests	1	1

PROSYS COMPUTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2008 (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: 11/2/09

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 2008 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.

Date:.....

.....
Branscombe Accountancy Services Limited

2 Branscombe Walk
Portishead
Bristol
BS20 8LP

PROSYS COMPUTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
TURNOVER	2	767,542	702,663
Cost of sales		(252,771)	(202,361)
GROSS PROFIT		514,771	500,302
Net operating expenses	3	(517,377)	(446,436)
OPERATING (LOSS)/PROFIT	4	(2,606)	53,866
Other interest receivable and similar income		6	6
Interest payable and similar charges		(5,179)	(4,270)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,779)	49,602
Tax on profit on ordinary activities	5	(1,425)	(9,469)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(9,204)	40,133

The annexed notes form part of these financial statements.

PROSYS COMPUTING LIMITED

BALANCE SHEET AT 31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	46,309	61,149
CURRENT ASSETS			
Stock		-	6,069
Debtors	8	352,315	301,060
Cash at bank and in hand		37	29
		<u>352,352</u>	<u>307,158</u>
CREDITORS			
Amounts falling due within one year	9	(295,581)	(232,232)
NET CURRENT ASSETS		<u>56,771</u>	<u>74,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>103,080</u>	<u>136,075</u>
CREDITORS			
Amounts falling due after more than one year	10	(41,541)	(51,332)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>-</u>	<u>-</u>
NET ASSETS		<u><u>61,539</u></u>	<u><u>84,743</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	61,537	84,741
SHAREHOLDERS' FUNDS		<u><u>61,539</u></u>	<u><u>84,743</u></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 2007).

These financial statements were approved by the director on 11/2/09

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 2008

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 2008 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 2008 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

	2008 £	2007 £
Administrative expenses	517,377	446,436

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Directors' remuneration	24,000	8,000
Profit on sale of fixed assets	-	(190)
Depreciation and amortisation of owned assets	14,840	19,637
	<u> </u>	<u> </u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

5. TAXATION

Analysis of charge in period	2008 £	2007 £
Current tax:		
UK corporation tax on profits of the year	1,425	9,469
Total current tax	<u>1,425</u>	<u>9,469</u>
Deferred tax:		
Deferred tax at 19%	-	-
Prior year adjustment	-	-
Tax on profit on ordinary activities	<u>1,425</u>	<u>9,469</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:

	2008 £	2007 £
(Loss)/Profit on ordinary activities before tax	<u>(7,779)</u>	<u>49,602</u>
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (19%)	(1,556)	9,424
Effects of		
Permanent timing differences	814	196
Prior year adjustment deferred tax	-	-
Deferred tax not provided for	2,167	(151)
Marginal rate of corporation tax	-	-
Additional tax due to distribution	-	-
Current tax charge for year	<u>1,425</u>	<u>9,469</u>

6. DIVIDENDS

	2008 £	2007 £
On ordinary shares		
Final dividend paid	<u>14,000</u>	<u>7,000</u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2007	16,464	9,342	69,607	95,413
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2008	<u>16,464</u>	<u>9,342</u>	<u>69,607</u>	<u>95,413</u>
Depreciation				
At 1 April 2007	11,193	5,669	17,402	34,264
Charge for the year	1,054	735	13,051	14,840
Adjustments re. disposals	-	-	-	-
At 31 March 2008	<u>12,247</u>	<u>6,404</u>	<u>30,453</u>	<u>49,104</u>
Net book value				
At 31 March 2008	<u>4,217</u>	<u>2,938</u>	<u>39,154</u>	<u>46,309</u>
At 31 March 2007	<u>5,271</u>	<u>3,673</u>	<u>52,205</u>	<u>61,149</u>

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

8. DEBTORS

	2008 £	2007 £
Trade debtors	157,397	123,780
Section 419 tax recoverable	37,144	26,555
Other debtors	157,774	150,725
	<u>352,315</u>	<u>301,060</u>

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	35,308	37,572
Obligations under finance leases and hire purchase contracts	7,903	7,903
Trade creditors	57,659	58,060
Corporation tax payable	54,390	52,965
Section 419 tax payable	37,144	26,555
Social security and other taxes	96,652	43,585
Other creditors	6,525	5,592
	<u>295,581</u>	<u>232,232</u>

10. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2008 £	2007 £
Bank loans	1,786	3,674
Obligations under finance leases and hire purchase contracts	39,755	47,658
	<u>41,541</u>	<u>51,332</u>

Obligations under finance leases and hire purchase contracts are secured.

PROSYS COMPUTING LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

11. SHARE CAPITAL

	2008 £	2007 £
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

	2008 £
At 1 April 2007	84,741
Profit for the financial year	(9,204)
Dividends paid	(14,000)
	<u> </u>
At 31 March 2008	61,537
	<u> </u>

13. TRANSACTIONS WITH DIRECTORS

Director's overdrawn current account

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

	2008 £
Balance outstanding at 1 April 2007	143,338
Maximum balance outstanding during the year	162,577
Balance outstanding at 31 March 2008	148,577
	<u> </u>

No interest has or will be charged on overdue amounts.

**THE FOLLOWING PAGES ARE FOR THE INFORMATION
OF THE DIRECTOR ONLY.**

THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

PROSYS COMPUTING LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
TURNOVER	767,542	702,663
COST OF SALES		
Purchases	252,771	202,361
	(252,771)	(202,361)
GROSS PROFIT	514,771	500,302
Overhead expenses	(517,377)	(446,436)
OPERATING (LOSS)/PROFIT	(2,606)	53,866
Bank interest	6	6
Other income	-	-
	(2,600)	58,872
INTEREST PAYABLE AND SIMILAR CHARGES		
Loan interest	643	837
Finance leases and hire purchase interest	4,536	3,433
	(5,179)	(4,270)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(7,779)	49,602

PROSYS COMPUTING LIMITED

SCHEDULE OF OVERHEAD EXPENSES FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
ADMINISTRATIVE EXPENSES		
Rent and rates	22,528	21,092
Insurances	1,618	1,393
Directors' remuneration	24,000	8,000
Employer's NIC	2,403	380
Wages and salaries	306,416	249,501
Employer's NIC	30,361	26,190
Pension	12,446	18,123
Staff recruitment	6,383	2,744
Telephone	12,981	11,624
Postage and stationery	9,686	11,052
Repairs and renewals	2,036	115
Hire of equipment	140	100
Motor expenses	6,209	11,859
Conference and exhibition costs	12,432	9,376
Travel, accommodation and subsistence	4,876	3,177
Legal and professional	(100)	195
Accountancy fees	1,200	100
Consultancy fees	6,026	1,185
Training costs	9,006	6,896
Advertising	10,584	21,535
Staff welfare	3,862	4,386
Cleaning	1,146	862
Sundry expenses	1,101	1,929
Subscriptions	11,483	9,067
Bank charges	7,382	3,416
Bad debts	(7,737)	1,661
Penalties and surcharges	4,069	1,031
Depreciation of office equipment	1,789	2,235
Depreciation of motor vehicles	13,051	17,402
Profit on sale of fixed assets	-	(190)
OVERHEAD EXPENSES	517,377	446,436