

REGISTERED NUMBER: 01183941 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**  
**FOR**  
**CAPSCAN LTD**

FRIDAY



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29/01/2010  
COMPANIES HOUSE

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**For The Year Ended 31 March 2009**

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**CAPSCAN LTD**

**COMPANY INFORMATION**  
**For The Year Ended 31 March 2009**

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**DIRECTORS:**

L J Gordon  
A Green  
T Hiles  
T Kyriacou  
D Mead  
D Singer

**SECRETARY:**

L J Gordon

**REGISTERED OFFICE:**

Scandex Group Services  
Grand Union House  
20 Kentish Town Road  
London  
NW1 9NR

**REGISTERED NUMBER:**

01183941 (England and Wales)

**AUDITORS:**

Crane & Partners  
Chartered Accountants & Registered Auditors  
Leonard House  
5-7 Newman Road  
Bromley  
Kent  
BR1 1RJ

**REPORT OF THE DIRECTORS  
For The Year Ended 31 March 2009**

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The directors present their report with the accounts of the company for the year ended 31 March 2009.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of software development, information dissemination, supply and management services.

**REVIEW OF BUSINESS**

The company has continued to increase its Turnover and Operating Profit during the year, despite the world economy being in recession. It is hoped that with this strong client base, Capscan Limited will be able to improve its financial standing further, retaining the loyalty of its clients and building thereon as the economy recovers.

**Turnover and Profitability**

The Board of Directors are pleased to report an increase in turnover of £450,696 (7.7%).

The profit for the year, after taxation, amounted to £918,425 (2008: £772,453) reflecting an increase of 18.9%.

**Cashflow and Liquidity**

Cashflow improved on the prior year, showing an increase of £62,853 (2008: £547,047).

The liquidity of the company remains strong, with a current ratio of 2.28 (2008: 1.79).

**Reserves**

Retained earnings of £4,175,868 (2008: £3,257,443) have increased by 28.2%.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2009.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

L J Gordon  
A Green  
T Hiles  
T Kyriacou  
D Mead  
D Singer

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 March 2009**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
L J Gordon - Director

Date: 27/11/10 .....

**REPORT OF THE INDEPENDENT AUDITORS TO  
CAPSCAN LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages five to thirteen, together with the financial statements of Capscan Ltd for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Crane & Partners  
Chartered Accountants & Registered Auditors  
Leonard House  
5-7 Newman Road  
Bromley  
Kent  
BR1 1RJ

Date: 28 January 2010

**CAPSCAN LTD (REGISTERED NUMBER: 01183941)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 2009**

		2009	2008
	Notes	£	£
<b>GROSS PROFIT</b>		3,197,840	3,230,708
Distribution costs		1,256,296	1,103,431
Administrative expenses		839,313	1,198,495
		<u>2,095,609</u>	<u>2,301,926</u>
<b>OPERATING PROFIT</b>	3	1,102,231	928,782
Interest receivable and similar income		161,025	171,881
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,263,256	1,100,663
Tax on profit on ordinary activities	4	344,831	328,210
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>918,425</u>	<u>772,453</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

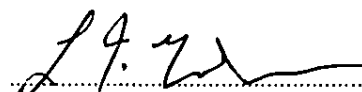
## CAPSCAN LTD (REGISTERED NUMBER: 01183941)

ABBREVIATED BALANCE SHEET  
31 March 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	104,130	98,235
<b>CURRENT ASSETS</b>			
Debtors	7	1,921,701	1,895,844
Cash at bank and in hand		5,343,422	5,280,569
		7,265,123	7,176,413
<b>CREDITORS</b>			
Amounts falling due within one year	8	3,193,385	4,017,205
<b>NET CURRENT ASSETS</b>		4,071,738	3,159,208
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,175,868	3,257,443
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account	10	4,175,768	3,257,343
<b>SHAREHOLDERS' FUNDS</b>	14	4,175,868	3,257,443

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27/11/10 and were signed on its behalf by:

  
L J Gordon - Director

The notes form part of these abbreviated accounts



**CAPSCAN LTD (REGISTERED NUMBER: 01183941)**

**CASH FLOW STATEMENT**  
**For The Year Ended 31 March 2009**

	Notes	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>600,682</b>	<b>3,632,216</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>161,025</b>	<b>171,881</b>
<b>Taxation</b>		<b>(642,932)</b>	<b>(286,888)</b>
<b>Capital expenditure</b>	<b>2</b>	<b>(55,922)</b>	<b>(23,197)</b>
<b>Equity dividends paid</b>		<b>-</b>	<b>(2,946,965)</b>
<b>Increase in cash in the period</b>		<u><b>62,853</b></u>	<u><b>547,047</b></u>
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
Increase in cash in the period		<u>62,853</u>	<u>547,047</u>
Change in net funds resulting from cash flows		<u>62,853</u>	<u>547,047</u>
<b>Movement in net funds in the period</b>		<u><b>62,853</b></u>	<u><b>547,047</b></u>
<b>Net funds at 1 April</b>		<u><b>5,280,569</b></u>	<u><b>4,733,522</b></u>
<b>Net funds at 31 March</b>		<u><u><b>5,343,422</b></u></u>	<u><u><b>5,280,569</b></u></u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT**  
**For The Year Ended 31 March 2009**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating profit	1,102,231	928,782
Depreciation charges	49,377	44,080
Loss on disposal of fixed assets	650	2,281
(Increase)/Decrease in debtors	(3,506)	2,096,694
(Decrease)/Increase in creditors	(548,070)	560,379
<b>Net cash inflow from operating activities</b>	<b>600,682</b>	<b>3,632,216</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2009 £	2008 £
<b>Returns on investments and servicing of finance</b>		
Interest received	161,025	171,881
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>161,025</b>	<b>171,881</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(60,272)	(31,297)
Sale of tangible fixed assets	4,350	8,100
<b>Net cash outflow for capital expenditure</b>	<b>(55,922)</b>	<b>(23,197)</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/08 £	Cash flow £	At 31/3/09 £
Net cash:			
Cash at bank and in hand	5,280,569	62,853	5,343,422
	<u>5,280,569</u>	<u>62,853</u>	<u>5,343,422</u>
<b>Total</b>	<b><u>5,280,569</u></b>	<b><u>62,853</u></b>	<b><u>5,343,422</u></b>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For The Year Ended 31 March 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

**Deferred tax**

Deferred tax is recognised, where it is considered material, in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**2. STAFF COSTS**

	2009 £	2008 £
Wages and salaries	<u>2,133,096</u>	<u>2,005,090</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Employees	<u>50</u>	<u>46</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation - owned assets	49,378	44,081
Loss on disposal of fixed assets	650	2,281
Auditors' remuneration	3,600	3,600
Foreign exchange differences	<u>(472,220)</u>	<u>(348,646)</u>
Directors' emoluments	<u>329,955</u>	<u>340,154</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**For The Year Ended 31 March 2009**

**3. OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows:

	2009	2008
	£	£
Emoluments etc	<u>86,900</u>	<u>95,775</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009	2008
	£	£
Current tax:		
UK corporation tax	344,831	280,724
Group relief payment/(receipt)	<u>-</u>	<u>47,486</u>
Tax on profit on ordinary activities	<u>344,831</u>	<u>328,210</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2009	2008
	£	£
Profit on ordinary activities before tax	<u>1,263,256</u>	<u>1,100,663</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 30%)	353,712	330,199
Effects of:		
Depreciation	13,826	13,225
Non allowable expenses	1,170	1,144
Capital allowances	(24,059)	(17,042)
Loss on disposal of fixed assets	<u>182</u>	<u>684</u>
Current tax charge	<u>344,831</u>	<u>328,210</u>

**5. DIVIDENDS**

	2009	2008
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>2,946,965</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**For The Year Ended 31 March 2009**

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2008	17,808	146,551	47,255	211,614
Additions	7,465	42,622	10,185	60,272
Disposals	-	(25,000)	-	(25,000)
At 31 March 2009	<u>25,273</u>	<u>164,173</u>	<u>57,440</u>	<u>246,886</u>
<b>DEPRECIATION</b>				
At 1 April 2008	8,816	79,604	24,958	113,378
Charge for year	5,055	32,835	11,488	49,378
Eliminated on disposal	-	(20,000)	-	(20,000)
At 31 March 2009	<u>13,871</u>	<u>92,439</u>	<u>36,446</u>	<u>142,756</u>
<b>NET BOOK VALUE</b>				
At 31 March 2009	<u>11,402</u>	<u>71,734</u>	<u>20,994</u>	<u>104,130</u>
At 31 March 2008	<u>8,992</u>	<u>66,947</u>	<u>22,297</u>	<u>98,236</u>

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

	2009 £	2008 £
Trade debtors	1,193,412	1,752,506
Other debtors	587,391	1,439
Tax	22,351	-
Prepayments	118,547	141,899
	<u>1,921,701</u>	<u>1,895,844</u>

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

	2009 £	2008 £
Trade creditors	458,670	370,740
Corporation tax	-	275,750
Social security and other taxes	155,225	155,986
VAT	216,306	259,740
Other creditors	199,211	894,285
Accruals	2,163,973	2,060,704
	<u>3,193,385</u>	<u>4,017,205</u>

**CAPSCAN LTD (REGISTERED NUMBER: 01183941)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**For The Year Ended 31 March 2009**

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. RESERVES**

	Profit and loss account £
At 1 April 2008	3,257,343
Profit for the year	<u>918,425</u>
At 31 March 2009	<u>4,175,768</u>

**11. ULTIMATE PARENT COMPANY**

The ultimate parent company is Capscan Parent Limited, a company registered in England and Wales.

**12. RELATED PARTY DISCLOSURES**

The following transactions took place between Capscan Limited and its related parties during the period:

	Sold to £	Purchased from £	Balance due to/(from) at 31/03/09 £
Justis Publishing Limited	5,049	6,234	(208,573)
Travel Information Systems Limited	-	-	233,609
Syntalex Limited	-	-	(50)
Scandex Limited	-	200,000	426,470
Noetica Limited	-	-	(823,028)
Atmyside Limited	-	-	(256)
Matchcode Systems Limited	-	79,233	(145,024)

**13. ULTIMATE CONTROLLING PARTY**

No investor acting individually has the ability to control the activities of the ultimate parent company. Therefore it is considered there is no ultimate controlling party as defined by Financial Reporting Standard No. 8 "Related Party Transactions".

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**For The Year Ended 31 March 2009**

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**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009	2008
	£	£
Profit for the financial year	918,425	772,453
Dividends	-	(2,946,965)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>918,425</b>	<b>(2,174,512)</b>
Opening shareholders' funds	3,257,443	5,431,955
<b>Closing shareholders' funds</b>	<b>4,175,868</b>	<b>3,257,443</b>