

Company Registration No 01367328 (England and Wales)

**COMTREX SYSTEMS CORPORATION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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# COMTREX SYSTEMS CORPORATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N D Roberts S D Roberts J C Rice
<b>Secretary</b>	N D Roberts
<b>Company number</b>	01367328
<b>Registered office</b>	2 Gatwick Metro Centre, Balcombe Road Horley Surrey RH6 9GA
<b>Auditors</b>	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

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# COMTREX SYSTEMS CORPORATION LIMITED

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# **COMTREX SYSTEMS CORPORATION LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

### **Principal activities**

The principal activity of the company continued to be that of suppliers of point of sale equipment and related stationery

### **Directors**

The following directors have held office since 1 April 2006

N D Roberts

S D Roberts

J C Rice

### **Directors' interests**

The company's entire share capital is held by Comtrex Systems Corporation, Inc, a company incorporated in the United States of America. Directors' interests in the share capital of the parent company are disclosed in the accounts of that company.

### **Auditors**

Shipleys LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# COMTREX SYSTEMS CORPORATION LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors 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 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 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.


### Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



S D Roberts

Director

10-07-07

# **COMTREX SYSTEMS CORPORATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF COMTREX SYSTEMS CORPORATION LIMITED**

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We have audited the financial statements of Comtrex Systems Corporation Limited for the year ended 31 March 2007 set out on pages 5 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 15 to the financial statements.

# COMTREX SYSTEMS CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF COMTREX SYSTEMS CORPORATION LIMITED

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#### Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*Shipley's LLP*

Shipley's LLP

Chartered Accountants

Registered Auditor

*10<sup>th</sup> July 2007*

10 Orange Street  
Haymarket  
London

WC2H 7DQ

# COMTREX SYSTEMS CORPORATION LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Turnover		3,088,722	2,564,842
Cost of sales		(1,813,430)	(1,500,130)
<b>Gross profit</b>		<b>1,275,292</b>	<b>1,064,712</b>
Distribution costs		(103,017)	(99,047)
Administrative expenses		(784,067)	(764,405)
<b>Operating profit</b>	<b>2</b>	<b>388,208</b>	<b>201,260</b>
Other interest receivable and similar income	<b>3</b>	7,156	2,750
Interest payable and similar charges	<b>4</b>	(36,916)	(15,934)
<b>Profit on ordinary activities before taxation</b>		<b>358,448</b>	<b>188,076</b>
Tax on profit on ordinary activities	<b>5</b>	(112,335)	(58,225)
<b>Profit for the year</b>	<b>13</b>	<b>246,113</b>	<b>129,851</b>



# COMTREX SYSTEMS CORPORATION LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	6	160,671		241,004	
Tangible assets	7	812,723		719,117	
		<u>973,394</u>		<u>960,121</u>	
<b>Current assets</b>					
Stocks		205,900		139,911	
Debtors	8	674,545		765,230	
Cash at bank and in hand		503,509		296,838	
		<u>1,383,954</u>		<u>1,201,979</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(693,816)</u>		<u>(718,744)</u>	
<b>Net current assets</b>		<u>690,138</u>		<u>483,235</u>	
<b>Total assets less current liabilities</b>		<u>1,663,532</u>		<u>1,443,356</u>	
<b>Creditors amounts falling due after more than one year</b>	10	(517,756)		(538,449)	
<b>Provisions for liabilities</b>	11	<u>(15,939)</u>		<u>(21,183)</u>	
		<u>1,129,837</u>		<u>883,724</u>	
<b>Capital and reserves</b>					
Called up share capital	12	6,000		6,000	
Profit and loss account	13	1,123,837		877,724	
<b>Shareholders' funds</b>		<u>1,129,837</u>		<u>883,724</u>	

# COMTREX SYSTEMS CORPORATION LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2007**

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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 Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 10-07-07



S D Roberts  
Director

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

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

#### 1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold property	Over 50 years
Software licence	50% straight line
Equipment, fixtures & tools	15% - 25% reducing balance/straight line
Motor vehicles	25% reducing balance

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

### 1 Accounting policies

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2 Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Amortisation of intangible assets	80,333	80,333
Depreciation of tangible assets	76,897	61,322
Loss on disposal of tangible assets	2,640	157
Operating lease rentals		
- Plant and machinery	30,087	23,533
- Other assets	426	2,517
Auditors' remuneration	6,500	6,000
Directors' emoluments	199,192	176,218
and after crediting		
Profit on foreign exchange transactions	(4,376)	(2,101)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>3 Other interest receivable and similar income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other interest	7,156	2,750
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4 Interest payable</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Included in interest payable is the following amount		
On amounts payable to group companies	(269)	-
	<u><u>          </u></u>	<u><u>          </u></u>

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

5	Taxation	2007 £	2006 £
	<b>Domestic current year tax</b>		
	U K corporation tax	116,603	56,890
	Adjustment for prior years	976	(343)
	<b>Current tax charge</b>	<u>117,579</u>	<u>56,547</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(5,244)	1,678
		<u>112,335</u>	<u>58,225</u>

6	Intangible fixed assets	Licences £
	<b>Cost</b>	
	At 1 April 2006 & at 31 March 2007	<u>321,337</u>
	<b>Amortisation</b>	
	At 1 April 2006	80,333
	Charge for the year	80,333
	At 31 March 2007	<u>160,666</u>
	<b>Net book value</b>	
	At 31 March 2007	<u>160,671</u>
	At 31 March 2006	<u>241,004</u>

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

### 7 Tangible fixed assets

	Freehold Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2006	627,145	450,619	1,077,764
Additions	79,502	95,358	174,860
Disposals	-	(23,457)	(23,457)
At 31 March 2007	706,647	522,520	1,229,167
<b>Depreciation</b>			
At 1 April 2006	38,789	320,299	359,088
On disposals	-	(18,244)	(18,244)
Charge for the year	13,606	61,994	75,600
At 31 March 2007	52,395	364,049	416,444
<b>Net book value</b>			
At 31 March 2007	654,252	158,471	812,723
At 31 March 2006	588,797	130,320	719,117

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2007	-
At 31 March 2006	24,341
<b>Depreciation charge for the year</b>	
At 31 March 2007	-
At 31 March 2006	8,183

# COMTrex SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

8	Debtors	2007 £	2006 £
	Trade debtors	528,014	719,872
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	94,808	-
	Other debtors	51,723	45,358
		<u>674,545</u>	<u>765,230</u>
9	Creditors' amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	21,715	23,814
	Net obligations under hire purchase contracts	-	10,589
	Trade creditors	124,111	151,220
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,839	35,220
	Taxation and social security	161,651	102,481
	Other creditors	381,500	395,420
		<u>693,816</u>	<u>718,744</u>

As security for bank loans and overdrafts advanced, the company's bankers hold a legal charge over the freehold properties and a debenture giving a fixed and floating charge over the assets of the company

Deferred income of £361,433 (2006 - £395,420) is included within other creditors

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

10 Creditors amounts falling due after more than one year	2007 £	2006 £
Bank loans	517,756	538,449
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	539,471	562,263
Included in current liabilities	(21,715)	(23,814)
	517,756	538,449
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	21,335	25,282
In more than two years but not more than five years	73,711	85,594
In more than five years	422,712	427,572

The bank loan is secured (see note 9)

The bank loan is repayable over 15 years in instalments to March 2021 with interest payable at 1.5% per annum over the base rate of National Westminster Bank plc

## 11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2006	21,183
Profit and loss account	(5,244)
Balance at 31 March 2007	15,939

The deferred tax liability is made up as follows

	2007 £	2006 £
Accelerated capital allowances	15,939	21,183



# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

12 Share capital	2007 £	2006 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

<b>Allotted, called up and fully paid</b>		
6,000 Ordinary shares of £1 each	6,000	6,000

### 13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	877,724
Profit for the year	246,113
Balance at 31 March 2007	1,123,837

### 14 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	2007 £	Other 2006 £
Operating leases which expire		
Within one year	4,248	15,072
Between two and five years	20,061	5,542
	24,309	20,614

# **COMTREX SYSTEMS CORPORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**

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### **15 Auditors' Ethical Standards**

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

### **16 Control**

The company is wholly owned by Comtrex Systems Corporation, Inc, a company incorporated in the United States of America

### **17 Related party transactions**

During the year under review, the company purchased goods and services from its parent company (see above note) at open market value of £801,659 (2006 - £640,848) The balance with the parent company at the year end is disclosed in the notes above