

Company Registration No. 2283024 (England and Wales)

BURALL INFOSMART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2005

COPY FOR SUBMISSION TO THE

REGISTRAR OF COMPANIES



**RAWLINSONS**  
CHARTERED ACCOUNTANTS

**CONTENTS**

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# **BURALL INFOSMART LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BURALL INFOSMART LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 28 February 2005 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 auditor's 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**

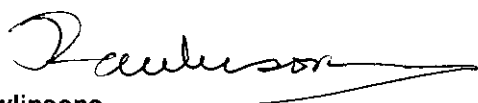
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Rawlinsons**

29 April 2005

Chartered Accountants  
**Registered Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP

# BURALL INFOSMART LIMITED

## ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Intangible assets	2		2		2
Tangible assets	2		245,221		209,730
Investments	2		185,000		199,920
			<u>430,223</u>		<u>409,652</u>
<b>Current assets</b>					
Stocks		402,149		343,416	
Debtors		448,926		574,039	
Cash at bank and in hand		514,726		371,082	
		<u>1,365,801</u>		<u>1,288,537</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(685,928)</u>		<u>(626,937)</u>	
<b>Net current assets</b>			<u>679,873</u>		<u>661,600</u>
<b>Total assets less current liabilities</b>			<u>1,110,096</u>		<u>1,071,252</u>
<b>Provisions for liabilities and charges</b>			<u>(6,063)</u>		<u>(15,679)</u>
			<u>1,104,033</u>		<u>1,055,573</u>
<b>Capital and reserves</b>					
Called up share capital	3	157,500		157,500	
Profit and loss account		946,533		898,073	
<b>Shareholders' funds</b>			<u>1,104,033</u>		<u>1,055,573</u>

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

The financial statements were approved by the Board on 26 April 2005

R J Duddin  
Director



# **BURALL INFOSMART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005**

---

### **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 June 2002).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

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

#### **1.4 Patents**

Patents 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:

Plant and machinery	15% p.a. reducing balance
Fixtures, fittings & equipment	20% p.a. reducing balance and 25% p.a. straight line

#### **1.6 Leasing**

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

#### **1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.9 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year to both the defined contribution and defined benefit parts of the scheme. The contributions to the defined benefit scheme are accounted for as contributions to a defined contribution scheme in accordance with FRS17 because the company is unable to identify its share of the underlying assets and liabilities of the group defined benefit scheme in which it participates.

#### **1.10 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 balance has not been discounted.

#### **1.11 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# BURALL INFOSMART LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 March 2004	2	783,344	199,920	983,266
Additions	-	87,676	37,800	125,476
Disposals	-	(6,944)	-	(6,944)
At 28 February 2005	2	864,076	237,720	1,101,798
<b>Depreciation</b>				
At 1 March 2004	-	573,615	-	573,615
On disposals	-	(6,944)	-	(6,944)
Charge for the year	-	52,184	52,720	104,904
At 28 February 2005	-	618,855	52,720	671,575
<b>Net book value</b>				
At 28 February 2005	2	245,221	185,000	430,223
At 29 February 2004	2	209,730	199,920	409,652

The company owns 100% of the issued ordinary share capital of Burall InfoSys Limited, incorporated in England and Wales. The principal activities of the company were those of the design and manufacture of contactless card systems, but the company transferred its assets and liabilities to Burall InfoSmart Limited and now remains dormant. The aggregate share capital and reserves of the company as at 28 February 2005 was £185,000 (2004 - £193,954) and its retained profit for the year then ended was £nil (2004 - £26,460).

The company owns 27% of the issued ordinary share capital of Brite IP Limited, incorporated in England and Wales. The principal activities of the company are those of developing security products. The aggregate share capital and reserves of the company as at 31 December 2004 was £141,349 and its loss for the year then ended was £8,651.

### 3 Share capital

	2005 £	2004 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
157,500 Ordinary shares of £1 each	157,500	157,500

# **BURALL INFOSMART LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2005**

---

### **4 Ultimate parent company**

The company is a subsidiary of Burall Brothers Limited and its ultimate parent company is The Burall Group Limited. Both companies are registered in England and Wales. No individual has a controlling interest in the ultimate holding company.