

COMPANY REGISTRATION NO 3128590 (England and Wales)

COMPUFIX COMPUTER SERVICES LIMITED

**DIRECTORS REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st DECEMBER 2007

THURSDAY



AKZ530WX

A31

26/06/2008

143

COMPANIES HOUSE

COMPUFIX COMPUTER SERVICES LIMITED

COMPANY INFORMATION

Directors	G D Lomax J J Lomax R D Lomax P A Reynolds (resigned 31st August 2007) M J Rowell (resigned 31st August 2007) P W Webber (appointed 1st September 2007)
Secretary	A Page
Company number	3128590
Registered Office	Europa House Goldstone Villas Hove East Sussex BN3 3RQ
Business address	Unit 2 Katherine Mews Godstone Road Whyteleafe Surrey CR3 0ED

COMPUFIX COMPUTER SERVICES LIMITED

CONTENTS

	Page
Directors Report	1
Profit and loss account	2
Balance Sheet	3
Notes to financial statements	4 - 8

COMPUFIX COMPUTER SERVICES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31st DECEMBER 2007**

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

Principal activities

The principal activities of the company are of supplying computer equipment and the provision of computer support and maintenance services

Directors

The following directors have held office since 1st January 2007

G D Lomax

J J Lomax

R D Lomax

P A Reynolds - resigned 31st August 2007

M J Rowell - resigned 31st August 2007

P W Webber - appointed 1st September 2007

Directors' Interests

The directors' interests in the shares of the company and other group companies were as stated below -

Ordinary shares of £1 each

	31st December 2007	1st January 2007
G D Lomax	21	20
J J Lomax	21	20
R D Lomax	20	20
P W Webber	20	0

COMPUFIX COMPUTER SERVICES LIMITED

**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2007**

Business Review

The year 2007 has been notable for a number of significant achievements and events, mainly the following

Financial Performance

- (a) A substantial increase of £1.4M (131%) in reported turnover
- (b) An increase of £0.1M (52%) in operating profit
- (c) A decrease in net borrowings from £250k to £60k

Investment

- (a) Following the identification of a need for good quality cabling to operate partly in tandem with our mainstream operations, a cabling subsidiary was set up with a UK wide presence
- (b) In order to remain at the forefront of network technologies we have invested a further £100k at our data centre installation

Future Prospects

We anticipate a more challenging market place in 2008 and have set our budgets accordingly. We firmly believe that we can build on the solid performance of 2007 and approach the future with confidence.

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.

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



G D Lomax
Director

Dated - 12th June 2008

COMPUFIX COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2007

		Year ended 31st December 2007	Year ended 31st December 2006
	Notes	£	£
Turnover		2,478,219	1,069,337
Cost of sales		(1,843,892)	(662,731)
Gross Profit		634,327	406,606
Administrative expenses		(335,002)	(209,282)
Operating Profit	2	299,325	197,324
Loss on investment revaluation		(20,000)	0
Investment Income		15,000	27,753
Other interest receivable and similar income		4,387	162
Interest payable and similar charges		(13,390)	(14,933)
Profit on ordinary activities before taxation		285,322	210,306
Tax on profit on ordinary activities	3	(80,941)	(41,679)
Profit for the year	13	204,381	168,627

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

COMPUFIX COMPUTER SERVICES LIMITED

BALANCE SHEET
AS AT 31st DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed Assets					
Tangible assets	4	124,877		64,746	
Investments	5	145,242		165,157	
		270,119		229,903	
Current Assets					
Stocks	6	340,225		112,158	
Debtors	7	386,297		200,982	
Cash at bank and in hand		23,523		385	
		750,045		313,525	
Creditors amounts falling due within one year	8	(851,484)		(361,746)	
Net current liabilities		(101,439)		(48,221)	
Total assets less current liabilities		168,680		181,682	
Creditors amounts falling due after more than one year	9	(88,169)		(124,000)	
Provision for liabilities	10	(6,956)		(2,408)	
		73,555		55,274	
Capital and reserves					
Called up share capital	12	100		100	
Profit and loss account	13	73,455		55,174	
Shareholders funds	14	73,555		55,274	

In preparing these financial statements -

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985

© The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (2) 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 is applicable to the company

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

These financial statements were approved by the Board on 12th June 2008



G.D. Lomax
Director

COMPUFIX COMPUTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2007**1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

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

1.3 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 :-

Computer equipment	33 33% straight line
Fixtures, fittings and equipment	20% reducing balance

1.4 Leasing

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

1.5 Investments

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

1.6 Stock

Stock and work in progress are valued at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 Deferred taxation

Deferred taxation 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

1.9 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

2 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging -		
Depreciation of tangible assets	41,959	31,877
Loss on disposal of tangible assets	0	2,969
Operating lease rentals -	8,240	39,792
Directors' emoluments	39,200	39,600

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2006 - 5)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2007

3 Taxation	2007	2006
	£	£
Domestic Current Year tax		
UK corporation tax	76 393	39,271
	<hr/>	<hr/>
Current tax charge	76 393	39,271
Deferred tax		
Deferred tax charge/credit current year	4 548	2 408
	<hr/>	<hr/>
	80 941	41 679
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	285,322	210,306
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2006 - 30%)	85,597	63,092
	<hr/>	<hr/>
Effects of -		
Non deductible expenses	7 718	2,586
Depreciation add back	12,588	10,454
Capital allowances	(19,219)	(12,939)
Dividends and distributions received	(4,500)	(8,326)
Marginal relief	(5 791)	(15,596)
	<hr/>	<hr/>
	(9 204)	(23 821)
	<hr/>	<hr/>
Current tax charge	76 393	39,271
4 Tangible fixed assets		
	Plant and machinery etc	
	£	
Cost		
At 1 January 2007	122,822	
Additions	102 090	
Disposals	0	
	<hr/>	
At 31st December 2007	224 912	
	<hr/>	
Depreciation		
At 1 January 2007	58 076	
On disposals	0	
Charge for the year	41 959	
	<hr/>	
At 31st December 2007	100 035	
	<hr/>	
Net Book value		
At 31st December 2007	124 877	
At 31st December 2006	64,746	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2007

5	Fixed asset investments	Shares in group undertakings and participating interests
		£
	Cost	
	At 1st January 2007	165,167
	Additions	75
	Amounts written off investments	(20 000)
	At 31st December 2007	<u>145,242</u>
	Net book value	
	At 31st December 2007	<u>145,242</u>
	At 31st December 2006	<u>165 167</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies -

Company	Company of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Easi - Move Software Limited	England	Ordinary		100
Compufix Structured Cabling Ltd	England	Ordinary		75

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows -

	Principal activity	Capital and reserves	Profit for the year
		2007	2007
		£	£
Easi - Move Software Limited	Suppliers of computer software	20110	1408
Compufix Structured Cabling Limited	Data cabling services		

The first report and accounts for Compufix Structured Cabling will be to 31st December 2008

6	Stocks	2007	2006
		£	£
	Stocks	340,225	112,158

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2007

7 Debtors	2007	2006
	£	£
Trade debtors	385,268	195,067
Other debtors	1,029	5,915
	<u>386,297</u>	<u>200,982</u>
8 Creditors amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	0	135,117
Trade creditors	670,788	122,934
Amounts owed to group undertakings in which the company has a participating interest	11,836	15,807
Taxation and social security	119,640	63,043
Other creditors	49,220	24,845
	<u>851,484</u>	<u>361,746</u>
9 Creditors amounts falling due after more than one year	2007	2006
	£	£
Bank loans	88,169	124,000
Analysis of loans		
Not wholly repayable within five years by instalments		
Wholly repayable within five years	88,169	124,000
	<u>88,169</u>	<u>124,000</u>
Included in current liabilities	0	0
	<u>88,169</u>	<u>124,000</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company together with personal guarantees given by certain company directors and shareholders

10 Provisions for liabilities and charges	Deferred tax liability	
	£	
Net liability at 1st January 2007	2,408	
Profit and Loss account movement	<u>4,548</u>	
Net liability at 31st December 2007	<u>6,956</u>	
The deferred tax liability is made up as follows		
	2007	2006
	£	£
Accelerated capital allowances	<u>6,956</u>	<u>2,408</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2007**11 Pension Costs**

	2007 £	2006 £
Defined contributions payable for the year were	<u>6 200</u>	<u>6,300</u>

12 Share Capital

	2007 £	2006 £
Authorised		
1000 Ord shares of £1 each	<u>1 000</u>	<u>1 000</u>
Allotted, called up and fully paid		
100 Ord shares of £1 each	<u>100</u>	<u>100</u>

13 Statement of movements on profit and loss account

	£
Balance at 1st January 2007	55,174
Profit for year	204,381
Dividends paid	(186,100)
Balance at 31st December 2007	<u>73 455</u>

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	204,381	168 627
Dividends	(186,100)	(138,766)
Net additions to shareholders' funds	<u>18 281</u>	<u>29,861</u>
Opening shareholders' funds	55,274	25,413
Closing shareholders' funds	<u>73,555</u>	<u>55,274</u>

15 Financial Commitments

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

	2007 £	2006 £
Operating leases which expire		
Within one year	0	8,554
Between two and five years	<u>16,500</u>	<u>0</u>
	<u>16,500</u>	<u>8 554</u>

16 Control

The company is under the joint control of its four directors G D Lomax, J J Lomax, R H Lomax, and P W Webber who jointly own 82% of the issued share capital

17 Related party transactions

At the balance sheet date the company owed £0 (2006 £12,990) to G D Lomax, one of its directors and shareholders

Also at the balance sheet date the company owed £5,988 (2006 £15,807) to Easy move Software Ltd

Also at the balance sheet date the company owed £5,848 (2006 £0) to Compufix Structured Cabling Ltd

G D Lomax, J Lomax, R H Lomax and P W Webber, who are all directors and shareholders of the company, are providing personal guarantees securing the company's debts to its bankers