

COMPANY REGISTRATION NO 3128590 (England and Wales)

COMPUFIX COMPUTER SERVICES LIMITED

**DIRECTORS REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31st DECEMBER 2008

TUESDAY



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COMPUFIX COMPUTER SERVICES LIMITED

COMPANY INFORMATION

Directors

**G D Lomax
J J Lomax
R D Lomax (resigned 1st February 2008)
P W Webber
C Colesby (appointed 1st February 2008)**

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

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COMPUFIX COMPUTER SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31st DECEMBER 2008**

The directors present their report and financial statements for the year ended 31st December 2008

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 during the year 2008:

G D Lomax

J J Lomax

R D Lomax - resigned 1st February 2008

P W Webber

C Colesby - appointed 1st February 2008

COMPUFIX COMPUTER SERVICES LIMITED

**DIRECTORS' REPORT (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2008**

Business Review

Financial Performance

We have seen a small drop in our turnover in 2008 and have maintained our margins.

It is pleasing that we have managed to increase our operating profit percentage from 12% to 14%.

Despite the downturn in the economy, which has clearly affected a section of our clients, we have managed to maintain our performance in 2008. Looking forward, we aim to further consolidate our position by offering effective new cost saving solutions to our clients in 2009.

Investment

We have continued to press ahead with our technologies by investing in further research and development.

This will provide us with a good platform and further strengthen our portfolio, which will be important when preparing for any upturn in the market.

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 -

COMPUFIX COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2008

		Year ended 31st December 2008	Year ended 31st December 2007
	Notes	£	£
Turnover		2,240,576	2,478,219
Cost of sales		(1,652,802)	(1,843,892)
Gross Profit		587,774	634,327
Administrative expenses		(271,906)	(335,002)
Operating Profit	2	315,868	299,325
Loss on investment revaluation		(20,000)	(20,000)
Investment Income		90,000	15,000
Other interest receivable and similar income		3,928	4,387
Interest payable and similar charges		(3,246)	(13,390)
Profit on ordinary activities before taxation		386,550	285,322
Tax on profit on ordinary activities	3	(77,177)	(80,941)
Profit for the year	13	309,373	204,381

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 2008

	Notes	2008		2007	
		£	£	£	£
Fixed Assets					
Tangible assets	4	131,448		124,877	
Investments	5	126,942		145,242	
		<hr/>		<hr/>	
		258,390		270,119	
Current Assets					
Stocks	6	62,341		340,225	
Debtors	7	415,547		386,297	
Cash at bank and in hand		49,349		23,523	
		<hr/>		<hr/>	
		527,237		750,045	
Creditors : amounts falling due within one year	8	(590,716)		(851,484)	
		<hr/>		<hr/>	
Net current liabilities		(63,479)		(101,439)	
Total assets less current liabilities		194,911		168,680	
Creditors : amounts falling due after more than one year	9	(17,989)		(88,169)	
Provision for liabilities	10	(9,558)		(6,956)	
		<hr/>		<hr/>	
		167,364		73,555	
Capital and reserves					
Called up share capital	12	100		100	
Profit and loss account	13	167,264		73,455	
Shareholders funds	14	167,364		73,555	
		<hr/>		<hr/>	

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

29/05/09


G D Lomax
Director

COMPUFIX COMPUTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2008**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

	2008	2007
	£	£
Operating profit is stated after charging :-		
Depreciation of tangible assets	51,943	41,959
Operating lease rentals	0	8,240
Directors' emoluments	64,899	39,200

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2007 - 4)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2008

3 Taxation	2008 £	2007 £
Domestic Current Year tax		
UK corporation tax	74,576	76,393
	<hr/>	<hr/>
Current tax charge	74,576	76,393
Deferred tax		
Deferred tax charge/credit current year	2,601	4,548
	<hr/>	<hr/>
	77,177	80,941
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	386,550	285,322
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.5% (2007 - 30%)	110,167	85,597
Effects of :-	<hr/>	<hr/>
Non deductible expenses	7,082	7,718
Depreciation add back	14,804	12,588
Capital allowances	(17,861)	(19,219)
R & D allowances	(6,608)	0
Dividends and distributions received	(25,658)	(4,500)
Group Relief	(3,029)	0
Marginal relief	(4,321)	(5,791)
	<hr/>	<hr/>
	(35,591)	(9,204)
Current tax charge	74,576	76,393
4 Tangible fixed assets		
	Plant and machinery etc £	
Cost		
At 1 January 2008	224,912	
Additions	58,514	
At 31st December 2008	<hr/>	
	283,426	
Depreciation		
At 1 January 2008	100,035	
Charge for the year	51,943	
At 31st December 2008	<hr/>	
	151,978	
Net Book value		
At 31st December 2008	131,448	
At 31st December 2007	124,877	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2008

5 Fixed asset Investments

**Shares in
group
undertakings
and
participating
interests**

£

Cost

At 1st January 2008

145,242

Additions

1,700

Amounts written off investments

(20,000)

At 31st December 2008

126,942**Net book value**

At 31st December 2008

126,942

At 31st December 2007

145,242**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
Bar TV Ltd	England	Ordinary		95

A majority shareholding in BAR TV Ltd was acquired on 1st December 2008

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

		Capital and reserves 2008	Profit/(loss) for the year 2008
	Principal activity	£	£
Easi - Move Software Limited	Suppliers of computer software	9,035	(11,081)
Compufix Structured Cabling Limited	Data cabling services	2,466	2,366
Bar TV Ltd	Digital media services	100	0

BAR TV Ltd is currently a dormant company

6 Stocks

2008
£

2007
£

Stocks

62,341

340,225

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31st DECEMBER 2008

7 Debtors	2008	2007
	£	£
Trade debtors	382,428	385,268
Taxation	19,029	0
Other debtors	14,090	1,029
	<u>415,547</u>	<u>386,297</u>
8 Creditors : amounts falling due within one year	2008	2007
	£	£
Trade creditors	440,197	670,788
Amounts owed to group undertakings in which the company has a participating interest	57,652	11,836
Taxation and social security	81,542	119,640
Other creditors	11,325	49,220
	<u>590,716</u>	<u>851,484</u>
9 Creditors : amounts falling due after more than one year	2008	2007
	£	£
Bank loans	17,989	88,169
Analysis of loans		
Wholly repayable within five years	17,989	88,169
	<u>17,989</u>	<u>88,169</u>
Included in current liabilities	0	0
	<u>17,989</u>	<u>88,169</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 2008	6,956	
Profit and Loss account movement	2,602	
Net liability at 31st December 2008	<u>9,558</u>	
The deferred tax liability is made up as follows:		
	2008	2007
	£	£
Accelerated capital allowances	<u>9,558</u>	<u>6,956</u>

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

11 Pension Costs

	2008 £	2007 £
Defined contributions payable for the year were	<u>5,375</u>	<u>6,200</u>

12 Share Capital

	2008 £	2007 £
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 2008	73,455
Profit for year	309,373
Dividends paid	(215,564)
Balance at 31st December 2008	<u>167,264</u>

14 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	309,373	204,381
Dividends	(215,564)	(186,100)
Net additions to shareholders' funds	<u>93,809</u>	<u>18,281</u>
Opening shareholders' funds	73,555	55,274
Closing shareholders' funds	<u>167,364</u>	<u>73,555</u>

15 Financial Commitments

At 31st December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31st December 2009 :

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	<u>16,500</u>	<u>16,500</u>
	<u>16,500</u>	<u>16,500</u>

16 Control

The company is under the joint control of its four directors G D Lomax, J J Lomax, P W Webber and C Colesby, who jointly own 68% of the issued share capital.

17 Related party transactions

At the balance sheet date the company owed £816 (2007 : £5,988) to Easi move Software Ltd.
At the balance sheet date the company owed £56,836 (2007 : £5,848) to Compufix Structured Cabling Ltd.

G D Lomax, J J 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.
R D Lomax, a shareholder and former director, is also providing a personal guarantee as security for the company's debt to its bankers.