

REGISTRAR OF COMPANIES

FULCRUM BUSINESS SOLUTIONS LIMITED 3350578

Financial Statements

For the period from 1 August 2007 to 31 December 2008

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FULCRUM BUSINESS SOLUTIONS LIMITED

Financial statements for the period from 1 August 2007 to 31 December 2008

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FULCRUM BUSINESS SOLUTIONS LIMITED

Directors, officers and advisers

Directors

P Devlin
T Nichols

Secretary and registered office

T Nichols
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

Registered number

03350578 (England and Wales)

Accountants

Simpson Wreford & Co
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

FULCRUM BUSINESS SOLUTIONS LIMITED

Directors' report for the period from 1 August 2007 to 31 December 2008

The directors present their report and the financial statements of the company for the period from 1 August 2007 to 31 December 2008.

Principal activity

The principal activity of the company is that of computer consultants.

Directors

The directors who served during the period were:

P Devlin

T Nichols

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

X 


P DEVLIN

Approved by the Board on 22 June 2009

FULCRUM BUSINESS SOLUTIONS LIMITED

Accountant's Report to the Board of Directors for the period from 1 August 2007 to 31 December 2008

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 9 from the accounting records of the company and from information and explanations provided by the company's directors.


Simpson Wreford & Co
Chartered Accountants and
Registered Auditors

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

22 June 2009

FULCRUM BUSINESS SOLUTIONS LIMITED

Profit and loss account for the period from 1 August 2007 to 31 December 2008

		<u>Period 01/08/07</u> <u>to 31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
		£	£
Turnover	2	973,128	781,250
Administrative expenses		(815,808)	(562,473)
Operating profit	3	157,320	218,777
Income from fixed asset investments		5,870	-
Interest receivable		7,857	3,960
Profit on ordinary activities before taxation		171,047	222,737
Taxation on profit on ordinary activities	5	(28,585)	(42,631)
Profit for the financial year		<u>142,462</u>	<u>180,106</u>

The notes on pages 6 to 9 form part of these financial statements.

FULCRUM BUSINESS SOLUTIONS LIMITED

Balance sheet as at 31 December 2008

	<i>Notes</i>	<u>31 December 2008</u> £	<u>30 July 2007</u> £
Fixed assets			
Tangible assets	6	175,430	18,832
Current assets			
Debtors	7	15,450	77,266
Cash at bank and in hand		<u>207,074</u>	<u>168,060</u>
		222,524	245,326
Creditors: amounts falling due within one year	8	<u>(112,860)</u>	<u>(120,454)</u>
Net current assets		<u>109,664</u>	<u>124,872</u>
Total assets less current liabilities		<u>285,094</u>	<u>143,704</u>
Creditors: amounts falling due after more than one Year	9	<u>(128,509)</u>	<u>-</u>
		<u>156,585</u>	<u>143,704</u>
Capital and reserves			
Called up share capital	10	100	24,900
Profit and loss account	11	<u>156,485</u>	<u>118,804</u>
Shareholders' funds		<u>156,585</u>	<u>143,704</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

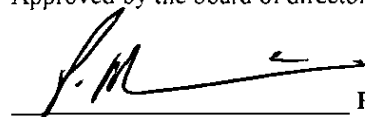
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the period from 1 August 2007 to 31 December 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 22 June 2009 and signed on its behalf.

 P Devlin - Director

The notes on pages 6 to 9 form part of these financial statements.

FULCRUM BUSINESS SOLUTIONS LIMITED

Notes to the financial statements for the period from 1 August 2007 to 31 December 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 10% on a reducing balance basis

d) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company.

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
Depreciation	<u>3,954</u>	<u>2,151</u>

4 Directors' emoluments

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
Emoluments	<u>56,667</u>	<u>38,025</u>

5 Tax on profit on ordinary activities

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
United Kingdom corporation tax at 21%	28,585	44,500
Adjustments in respect of previous years	-	(1,869)
	<u>28,585</u>	<u>42,631</u>

FULCRUM BUSINESS SOLUTIONS LIMITED

Notes to the financial statements for the period from 1 August 2007 to 31 December 2008

6 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Equipment fixtures and fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:				
At 1 August 2007	-	1,052	30,536	31,588
Additions	149,997	980	9,576	160,553
At 31 December 2008	<u>149,997</u>	<u>2,032</u>	<u>40,112</u>	<u>192,141</u>
Depreciation:				
At 1 August 2007	-	158	12,598	12,756
Provision for the period	-	381	3,574	3,955
At 31 December 2008	<u>-</u>	<u>539</u>	<u>16,172</u>	<u>16,711</u>
Net book value:				
At 31 December 2008	<u>149,997</u>	<u>1,493</u>	<u>23,940</u>	<u>175,430</u>
At 31 July 2007	<u>-</u>	<u>894</u>	<u>17,938</u>	<u>18,832</u>

The net book value of land and buildings at 31 December 2008 is made up as follows:

	<i>01/08/07 to 31/12/08</i> £	<i>Year to 31/07/07</i> £
Freehold land and buildings	<u>149,997</u>	<u>-</u>

7 Debtors

	<i>01/08/07 to 31/12/08</i> £	<i>Year to 31/07/07</i> £
Trade debtors	13,742	77,266
Other debtors	<u>1,708</u>	<u>-</u>
	<u>15,450</u>	<u>77,266</u>

FULCRUM BUSINESS SOLUTIONS LIMITED

Notes to the financial statements for the period from 1 August 2007 to 31 December 2008

8 Creditors: amounts falling due within one year

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
Trade creditors	53,888	38,918
Other creditors	25,966	6,304
Corporation tax	28,585	44,500
Other tax and social security	4,421	30,732
	<u>112,860</u>	<u>120,454</u>

9 Creditors: amounts falling due within one year

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
Mortgage	<u>128,509</u>	<u>-</u>

10 Called-up share capital

	<u>01/08/07 to</u> <u>31/12/08</u>	<u>Year to</u> <u>31/07/07</u>
	£	£
<i>Authorised</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	100	100
<i>Non-equity shares:</i>		
Preference shares of £1 each	<u>60,000</u>	<u>60,000</u>
	<u>60,100</u>	<u>60,100</u>
 <i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	100	100
<i>Non-equity shares:</i>		
Preference shares of £1 each	<u>-</u>	<u>24,800</u>
	<u>100</u>	<u>24,900</u>

On 16 November 2007 30,000 redeemable preference shares of £1 each were created.

On 7 December 2007 36,800 redeemable preference shares were redeemed at par.

On 1 September 2008 18,000 redeemable preference shares were redeemed at par.

FULCRUM BUSINESS SOLUTIONS LIMITED

Notes to the financial statements for the period from 1 August 2007 to 31 December 2008

11 Reserves

	<i>Profit and loss account £</i>
At 1 August 2007	118,804
Profit for the period	142,462
Creation of preference shares	(30,000)
Dividends paid (note 12)	<u>(74,781)</u>
At 31 December 2008	<u>156,485</u>

12 Dividends

	<i><u>01/08/07 to</u> <u>31/12/08</u> £</i>	<i><u>Year to</u> <u>31/07/07</u> £</i>
<i>On equity shares:</i>		
Interim dividend in respect of the period ended 31 December 2008 of 74,781.00p (2007 109,281.00p) per share	<u>74,781</u>	<u>109,281</u>