

KLASSIC COMPUTER SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2010



KLASSIC COMPUTER SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

INCORPORATION NUMBER

3427808

INCORPORATED IN

ENGLAND

DIRECTORS

LYNDA WATKIN
KEVIN WATKIN

SECRETARY

KEVIN WATKIN

REGISTERED OFFICE

30 POLAND STREET
LONDON
W1F 8QS

ACCOUNTANTS

PARKER LLOYD
REGISTERED AUDITORS
30 POLAND STREET
LONDON
W1F 8QS

KLASSIC COMPUTER SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

CONTENTS

| | | |
|------|----------|--------------------------------|
| PAGE | 4 | REPORT OF THE DIRECTORS |
| | 5 | ACCOUNTANTS' REPORT |
| | 6 | PROFIT AND LOSS ACCOUNT |
| | 7 | BALANCE SHEET |
| | 8 TO 10 | NOTES TO THE ACCOUNTS |
| | 12 TO 13 | INCOME AND EXPENDITURE ACCOUNT |

KLASSIC COMPUTER SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

The Directors present their report with the financial statements of the company for the year ended 30th September 2010

DIRECTORS

The Directors who served during the year were -

Lynda Watkin
Kevin Watkin

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were those of computer hardware sales and consultancy

In preparing this Report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006

This Report was approved by the Board on 20th June 2011 and signed on its behalf



LYNDA WATKIN

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE

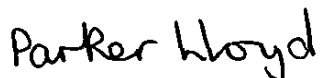
UNAUDITED FINANCIAL STATEMENTS OF KLASSIC COMPUTER SERVICES LIMITED

You consider that the company is exempt from an audit for the year ended 30th September 2010. You have acknowledged, on the Balance Sheet, your responsibilities for ensuring that the company keeps adequate accounting records which comply with Section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 6 to 10 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

30 POLAND STREET
LONDON W1F 8QS



PARKER LLOYD
REGISTERED AUDITORS
20th June 2011

KLASSIC COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

| | | <u>2010</u> £ | <u>2009</u> £ |
|---|---------------|--------------------------------|--------------------------------|
| <u>TURNOVER</u> | (Notes 1 & 2) | 3,529,852 | 2,074,461 |
| <u>COST OF SALES</u> | | 3,195,183 | 1,728,075 |
| <u>GROSS PROFIT</u> | | <u>334,669</u> | <u>346,386</u> |
| <u>OTHER INCOME</u> | | 4,202 | 7,349 |
| | | <u>338,871</u> | <u>353,735</u> |
| Administration Expenses | 210,733 | | 249,076 |
| Other Operating Expenses | 1,450 | | -1,355 |
| | | <u>212,183</u> | <u>247,721</u> |
| <u>OPERATING PROFIT</u> | (Note 3) | <u>126,688</u> | <u>106,014</u> |
| <u>TAXATION</u> | (Note 4) | 26,683 | 21,913 |
| <u>PROFIT FOR THE FINANCIAL YEAR</u> | | <u><u>100,005</u></u> | <u><u>84,101</u></u> |

The Notes on Pages 8 to 10 form part of these financial statements

KLASSIC COMPUTER SERVICES LIMITED**BALANCE SHEET****AT 30TH SEPTEMBER 2010**

| | | <u>2010</u> <u>£</u> | <u>2009</u> <u>£</u> |
|------------------------------------|----------|---------------------------------------|---------------------------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | (Note 5) | 26,791 | 29,987 |
| <u>CURRENT ASSETS</u> | | | |
| Stock | | 0 | 85,254 |
| Debtors | (Note 6) | 12,656 | 39,005 |
| Cash at Bank | | 495,036 | 509,058 |
| | | <u>507,692</u> | <u>633,317</u> |
| <u>CREDITORS AMOUNTS</u> | | | |
| <u>FALLING DUE WITHIN</u> | | | |
| <u>ONE YEAR</u> | (Note 7) | 167,638 | 396,464 |
| | | <u>167,638</u> | <u>396,464</u> |
| <u>NET CURRENT ASSETS</u> | | 340,054 | 236,853 |
| <u>TOTAL ASSETS LESS</u> | | <u>340,054</u> | <u>236,853</u> |
| <u>CURRENT LIABILITIES</u> | | <u>366,845</u> | <u>266,840</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| <u>CALLED UP SHARE</u> | | | |
| <u>CAPITAL</u> | (Note 8) | 100 | 100 |
| <u>RESERVES</u> | (Note 9) | 366,745 | 266,740 |
| | | <u>366,845</u> | <u>266,840</u> |

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with Section 476 of the Act. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th September 2010 and of its profit for the year then ended in accordance with the requirements of Sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20th June 2011.



LYNDA WATKIN - DIRECTOR

The notes on pages 8 to 10 form part of these financial statements

KLASSIC COMPUTER SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

NOTE 1

ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Stock

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

Depreciation

Depreciation is provided on fixed assets at the following annual rates which are estimated to write off their cost over their expected useful lives -

| | |
|-------------------------------|---------------------------------|
| Fixtures and Fittings | 20% Per annum of cost |
| Computers Equipment and Plant | 20% Per annum of cost |
| Motor Vehicle | 20% Per annum, reducing balance |

Turnover

Turnover derived from ordinary activities represents net invoiced sales of goods, excluding Valued Added Tax

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future

NOTE 2

TURNOVER

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

KLASSIC COMPUTER SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

(CONTINUED)

NOTE 3

OPERATING PROFIT

| | <u>2010</u> | <u>2009</u> |
|-----------------------|--------------------------|--------------------------|
| | <u>£</u> | <u>£</u> |
| Directors' Emoluments | 78,200 | 95,629 |
| Pension Contributions | 64,000 | 70,000 |
| Depreciation | 3,196 | 3,997 |
| | <u> </u> | <u> </u> |

NOTE 4

TAXATION

| | <u>2010</u> | <u>2009</u> |
|---------------------------|--------------------------|--------------------------|
| | <u>£</u> | <u>£</u> |
| Corporation Tax Provision | 26,683 | 21,913 |
| | <u> </u> | <u> </u> |

NOTE 5

FIXED ASSETS

TANGIBLE ASSETS

| | <u>Office Building</u> | <u>Motor Vehicles</u> | <u>Computers Equipment & Plant</u> | <u>Total</u> |
|------------------------------|-----------------------------------|----------------------------------|---|----------------------|
| | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Cost</u> | | | | |
| Balance 01/10/09 | 14,000 | 33,152 | 19,458 | 66,610 |
| Additions | 0 | 0 | 0 | 0 |
| Disposal | 0 | 0 | 0 | 0 |
| Balance 30/09/10 | <u>14,000</u> | <u>33,152</u> | <u>19,458</u> | <u>66,610</u> |
| <u>Depreciation</u> | | | | |
| Balance 01/10/09 | 0 | 18,234 | 18,389 | 36,623 |
| Provided for the Year | 0 | 2,983 | 213 | 3,196 |
| Disposal | 0 | 0 | 0 | 0 |
| Balance 30/09/10 | <u>0</u> | <u>21,217</u> | <u>18,602</u> | <u>39,819</u> |
| <u>NET BOOK VALUE</u> | | | | |
| At 30/09/10 | <u>14,000</u> | <u>11,935</u> | <u>856</u> | <u>26,791</u> |
| At 30/09/09 | <u>14,000</u> | <u>14,918</u> | <u>1,069</u> | <u>29,987</u> |

KLASSIC COMPUTER SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2010

(CONTINUED)

NOTE 6
DEBTORS

| | <u>2010</u> £ | <u>2009</u> £ |
|-----------------------------|-------------------|-------------------|
| Trade and Other Prepayments | 12,656 | 39,005 |
| | <u> </u> | <u> </u> |

NOTE 7
CREDITORS AMOUNTS FALLING DUE
WITHIN ONE YEAR

| | <u>2010</u> £ | <u>2009</u> £ |
|------------------------------|-------------------|-------------------|
| Trade Creditors and Accruals | 136,699 | 366,912 |
| Taxation and Social Security | 30,939 | 29,552 |
| | <u>167,638</u> | <u>396,464</u> |
| | <u> </u> | <u> </u> |

NOTE 8
CALLED UP SHARE CAPITAL

| | <u>2010</u> £ | <u>2009</u> £ |
|-------------------------------------|-------------------|-------------------|
| <u>Authorised</u> | | |
| 1,000 Ordinary Shares of £1 Each | 1,000 | 1,000 |
| | <u> </u> | <u> </u> |
| <u>Issued and Fully Paid</u> | | |
| 100 Ordinary Shares of £1 Each | 100 | 100 |
| | <u> </u> | <u> </u> |

NOTE 9
RESERVES
PROFIT AND LOSS ACCOUNT

| | <u>2010</u> £ | <u>2009</u> £ |
|---------------------|-------------------|-------------------|
| At 01-10-09 | 266,740 | 182,639 |
| Profit for the year | 100,005 | 84,101 |
| At 30-09-10 | <u>366,745</u> | <u>266,740</u> |
| | <u> </u> | <u> </u> |