CORPORATE MOSAIC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

CORPORATE MOSAIC LIMITED

COMPANY INFORMATION

Directors	P N Atkin FCIS FRSA (Chairman & Managing Director)
	S J Leverett BA (Hons) ACIS
Secretary	S J Leverett BA (Hons) ACIS
Accountants	Spofforths LLP
	Chartered Accountants
	1 Horsham Gates
	North Street
	Horsham
	West Sussex
	RH13 5PJ
Registered office	Client Support Centre
	2 Piries Place
	Horsham
	West Sussex
	RH12 1EH
	Telephone 01403 266662
	Fax 01403 269962
	Email csc@corporatemosaic.com
Solicitors	Thomas Eggar
	Belmont House
	Station Way
	Crawley
	West Sussex
	RH10 1JA
Bankers	HSBC plc
	6 West Street
	Horsham
	West Sussex
	RH12 1PE
Group websites	www.corporatemosaic.com
	www.cyclick.com

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CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	2		-		63,920
Tangible assets	3		33,109		8,217
Investments	4		2		2
			33,111		72,139
Current assets					
Stocks			-	13,080	
Debtors		180,226		282,491	
Cash at bank		135,614		-	
		315,840		295,571	
Creditors· amounts falling due within one year	5	(162,473)		(274,793)	
Net current assets			153,367		20,778
Total assets less current liabilities			186,478		92,917
Creditors: amounts falling due after more than one year	5		(15,052)		-
			171,426		92,917
Capital and reserves					
Called up share capital	6		155,000		155,000
Share premium			1,955		1,955
Profit and loss account			14,471		(64,038)
Shareholders' funds			171,426		92,917

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CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

ensuring that the company keeps proper 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 the end of the financial year and of its results for the financial year 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

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

Approved by the board on___2___APRIL 2007 and signed on behalf of the board by

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P N Atkin
Director

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CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Consolidation

The company and its subsidiaries comprise a small group The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

Turnover

Turnover represents the invoiced value of services supplied by the company, net of VAT

Software development costs

Software development costs are capitalised in accordance with SSAP13 'Research and Development' Expenditure is only capitalised at the point at which all the criteria of SSAP13 are satisfied These costs are amortised on a systematic basis over the period which the related product is expected to be sold Deferred development expenditure is reviewed at the end of each accounting period and where the circumstances which have justified the deferral no longer apply, or are considered doubtful, the expenditure, to the extent to which it is considered to be irrecoverable is written off immediately

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Office equipment   10-25% per annum

Stocks

Stocks are consistently valued at the lower of cost and net realisable value

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Operating lease commitments

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

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

Finance lease commitments

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

2 Intangible fixed assets

	Software development costs £
Cost	
At beginning of year	135,705
Additions	174
At end of year	**135,879**
Amortisation	
At beginning of year	71,785
Provided during the year	64,094
At end of year	**135,879**
Net book value	
At 31 December 2006	-
At 31 December 2005	*63,920*

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

3   Tangible fixed assets

	£
Cost	
At beginning of year	58,632
Additions	34,416
Disposals	(15,662)
At end of year	**77,386**
Depreciation	
At beginning of year	50,415
Charge for the year	9,524
On disposals	(15,662)
At end of year	**44,277**
Net book value	
At 31 December 2006	**33,109**
At 31 December 2005	*8,217*

	2006	2005
	£	£
Net book value of office equipment included above held under finance lease	**22,676**	-

4   Investments

	Investments in subsidiary undertakings
At beginning of year	2
At end of year	**2**

The investment in subsidiary undertakings comprises

- 100% of the issued ordinary share capital of CYCLICK Software Limited, whose principal activity is as a software distributor During the year CYCLICK Software Limited made a loss after tax of £107 (2005 loss £1,060), and at the end of the year the aggregate of its capital and reserves was £960 (2005 £11,067)

- 100% of the issued ordinary share capital of CML Secretaries Limited The company has been dormant since incorporation The capital at the end of the latest financial year was £1 (2005 £1)

CORPORATE MOSAIC LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2006

				2006	2005
5	**Creditors**			£	£
	Creditors include				
	Secured liabilities			-	87,079

				2006	2005
6	**Share capital**			£	£
	Authorised				
	Ordinary shares of £1 each			198,498	198,498

		2006	2005	2006	2005
		No	No	£	£
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	155,000	155,000	155,000	155,000

7   Transactions with directors

The controlling party is P N Atkin, a director and majority shareholder

Mary Atkin Business Services, a business controlled by M Atkin, the wife of P N Atkin, supplied services at market value totalling £9,226 (2005 £7,258) to the company during the year At 31 December 2006 the company owed Mary Atkin Business Services £769 (2005 £1,266)

On 5 May 2006, the company entered into a loan agreement, on an arms' length basis, with MAJL News Limited ("MAJL") under which it advanced £20,000 on commercial terms repayable over 5 years in equal instalments   The interest and principal are guaranteed by the directors of MAJL M M Atkin is a director and shareholder of MAJL

P N Atkin has provided a guarantee to the company's bankers in respect of a company banking facility for which a counter indemnity has been issued

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