

Registered number
3493191

CORPORATE MOSAIC LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

SATURDAY



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25/10/2008
COMPANIES HOUSE

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
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RH12 1EH

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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

CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets	3	66,677	33,109
Investments	4	2	2
		<u>66,679</u>	<u>33,111</u>
Current assets			
Stocks		7,269	-
Debtors		185,514	180,226
Cash at bank		<u>63,941</u>	<u>135,614</u>
		256,724	315,840
Creditors: amounts falling due within one year		<u>(117,029)</u>	<u>(162,473)</u>
Net current assets		139,695	153,367
Total assets less current liabilities		<u>206,374</u>	<u>186,478</u>
Creditors: amounts falling due after more than one year		<u>(23,329)</u>	<u>(15,052)</u>
		<u>183,045</u>	<u>171,426</u>
Capital and reserves			
Called up share capital	5	155,000	155,000
Share premium		1,955	1,955
Profit and loss account		<u>26,090</u>	<u>14,471</u>
Shareholders' funds		<u>183,045</u>	<u>171,426</u>

CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

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

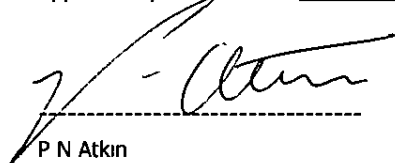
The directors acknowledge their responsibilities for

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the board on 8 April 2008 and signed on behalf of the board by



P N Atkin
Director

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 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:

Leasehold improvements	Over the remaining term of the lease
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

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FOR THE YEAR ENDED 31 DECEMBER 2007

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	135,879
At end of year	135,879
Amortisation	
At beginning of year	135,879
At end of year	135,879
Net book value	
At 31 December 2007	-
<i>At 31 December 2006</i>	-

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

3 Tangible fixed assets

	£
Cost	
At beginning of year	77,386
Additions	50,441
Disposals	(7,271)
At end of year	120,556
Depreciation	
At beginning of year	44,277
Charge for the year	15,996
On disposals	(6,394)
At end of year	53,879
Net book value	
At 31 December 2007	66,677
<i>At 31 December 2006</i>	<i>33,109</i>

	2007 £	2006 £
Net book value of office equipment included above held under finance lease	43,727	22,676

4 Investments

Investments in undertakings £

Cost	
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 £961 (2006 loss £107), and at the end of the year the aggregate of its capital and reserves was £1 (2006 £960)

- 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 (2006 £1)

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FOR THE YEAR ENDED 31 DECEMBER 2007

5 Share capital

	2007		2006	
	£		£	
Authorised				
Ordinary shares of £1 each		198,498		198,498
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	155,000	155,000	155,000	155,000

6 Transactions with directors

Mary Atkin Business Services, a business controlled by M M Atkin, the wife of P N Atkin, a director, supplied services at market value totalling £2,792 (2006 £9,226) to the company during the year. At 31 December 2007 the company owed Mary Atkin Business Services £Nil (2006 £769).

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. The amount outstanding at the year end was £14,743 (2006 £18,263).

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.