

Registered number
3493191

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CORPORATE MOSAIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



CORPORATE MOSAIC LIMITED

COMPANY INFORMATION

Director	P N Atkin FCIS FRSA
Secretary	S J Leverett BA (Hons) ACIS
Accountants	Spofforths Chartered Accountants Courtyard House 30 Worthing Road Horsham West Sussex RH12 1SL
Registered office	Client Support Centre 2 Piries Place Horsham West Sussex RH12 1EH Telephone: 01403 266662 Fax: 01403 269962 Email: info@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

CORPORATE MOSAIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	2004	2003
		£	£
Fixed assets			
Intangible assets	2	92,518	79,405
Tangible assets	3	10,151	13,325
Investments	4	<u>2</u>	<u>12,022</u>
		102,671	104,752
Current assets			
Stocks		10,542	12,577
Debtors		<u>75,827</u>	<u>76,534</u>
		86,369	89,111
Creditors: amounts falling due within one year	5	<u>(153,055)</u>	<u>(160,488)</u>
Net current liabilities		(66,686)	(71,377)
Net assets		35,985	33,375
Capital and reserves			
Called up share capital	6	155,000	155,000
Share premium		1,955	1,955
Profit and loss account		<u>(120,970)</u>	<u>(123,580)</u>
Shareholders' funds		35,985	33,375

The director is 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 director acknowledges his 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 director on 27.10.05



P N Atkin

Director

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

1 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 June 2002).

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:

Fixtures, fittings and office equipment	10% per annum
Computers, purchased software and electrical equipment	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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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FOR THE YEAR ENDED 31 DECEMBER 2004

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, 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.

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

2 Intangible fixed assets

	Software development costs £
Cost	
At beginning of year	79,405
Additions	<u>42,342</u>
At end of year	<u><u>121,747</u></u>
Amortisation	
Provided during the year	<u>29,229</u>
At end of year	<u><u>29,229</u></u>
Net book value	
At 31 December 2004	<u><u>92,518</u></u>
At 31 December 2003	<u><u>79,405</u></u>

3 Tangible fixed assets

	£
Cost	
At beginning of year	52,410
Additions	<u>3,147</u>
At end of year	<u><u>55,557</u></u>
Depreciation	
At beginning of year	39,085
Charge for the year	<u>6,321</u>
At end of year	<u><u>45,406</u></u>
Net book value	
At 31 December 2004	<u><u>10,151</u></u>
At 31 December 2003	<u><u>13,325</u></u>

CORPORATE MOSAIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	£	£
Net book value of office equipment included above held under hire purchase contracts	<u>-</u>	<u>1,236</u>

4 Investments	Investments in subsidiary undertakings	Other investments	Total
At beginning of year	2	12,020	12,022
Disposals	-	(12,020)	(12,020)
At end of year	<u>2</u>	<u>-</u>	<u>2</u>

The investment in subsidiary undertakings comprises a holding of 100% of the issued ordinary share capital of CYCLICK Software Limited, whose principal activity is as a software distributor. During its latest financial period CYCLICK Software Limited made a profit after tax of £797 (2003: £9,086) and at the end of that period the aggregate of its capital and reserves was £12,127 (2003: £11,330).

The investment in subsidiary undertakings also comprises a holding of 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 (2003: £1).

5 Creditors	2004	2003
	£	£
Creditors include:		
Secured liabilities	<u>62,708</u>	<u>67,492</u>

6 Share capital	2004	2003
	£	£
Authorised:		
Ordinary shares of £1 each	<u>198,498</u>	<u>198,498</u>

	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>155,000</u>	<u>155,000</u>	<u>155,000</u>	<u>155,000</u>