

REGISTERED NUMBER: 3552625 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006  
FOR  
SOLUTION PRODUCTS SYSTEMS LTD



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**Jonathan Vowles**  
**Chartered Accountants**

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FOR THE YEAR ENDED 30 APRIL 2006**

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**SOLUTION PRODUCTS SYSTEMS LTD**



**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2006**

**DIRECTORS:**

Mr D M McGuinness  
Mr P N Tombs  
Dr T J Denison

**SECRETARY:**

Mr P Tombs

**REGISTERED OFFICE:**

Unit 34 Walker Avenue  
Wolverton Mill East  
Milton Keynes  
Buckinghamshire  
MK12 5TW

**REGISTERED NUMBER:**

3552625 (England and Wales)

**AUDITORS:**

Jonathan Vowles  
Chartered Accountants  
Registered Auditor  
114 High Street  
Cranfield  
Bedfordshire  
MK43 0DG

**BANKERS:**

Lloyds Bank plc  
24 Broad Street  
Reading  
Berkshire  
RG1 2BT

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2006**

The directors present their report with the financial statements of the company for the year ended 30 April 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of information technology products.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

This year SPSL has further strengthened its role as a provider of customer counting solutions to retailers. As a vertically integrated business, SPSL

- develops, supplies, installs and maintains equipment,
- polls, validates and reports data,
- conducts bespoke analysis and offers industry insight.

The company has continued to develop its expertise and value offer, while its mission remains the delivery of significant and sustained improvements to its clients' retail sales.

Our strategy focuses on leveraging the expertise of the specialist knowledge that we continue to amass and apply, helping clients

- to establish the drivers of retail store-based performance,
- to quantify the impact of strategic and operational decisions
- to assess the quality of shoppers' in-store experiences
- and to provide insight based on collective knowledge.

With system coverage across the various retail sectors, SPSL has become a favoured commentator and source of retail knowledge to the media and business world. No more so was this evident in the wake of the July '05 atrocities in Central London, when SPSL was able to provide highly valued current feedback on the impact to the retail sector of the bombings to Central London.

2005/6 has seen the company make significant advances on a number of fronts. On the technical side, development in our communication systems, has enabled reports to be collected and dispatched faster and more cost effectively. New sensors and installation processes have led to more rapid and efficient implementations. On the employee side we have continued to invest both in training our existing teams, but also in adding more expertise and resource. This year we have significantly strengthened the technical team and the sales and key account teams. SPSL lays considerable emphasis on working alongside clients, helping them with their reporting and analytical needs and in this regard the development of the key account management team has been fundamental.

The culmination of the continued investment in its systems, people and processes has seen SPSL enjoy another very successful trading year. Many blue-chip national and international retail players have joined SPSL's client base, creating strong growth in turnover. Despite more challenging times for retailers ahead, we are confident that our strong performance will continue into 2006/7 and well beyond, by focusing on bringing value and insight into our clients businesses.

**RESEARCH AND DEVELOPMENT**

The company carries out a programme of continuous research and development.

**SOLUTION PRODUCTS SYSTEMS LTD**



**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2006**

**DIRECTORS**

The directors during the year under review were:

Mr D M McGuinness  
Mr P N Tombs  
Mr T J Denison

The beneficial interests of the directors holding office on 30 April 2006 in the issued share capital of the company were as follows:

	30.4.06	1.5.05
<b>Ordinary Share Capital £1 shares</b>		
Mr D M McGuinness	5,000	5,000
Mr P N Tombs	5,000	5,000
Mr T J Denison	-	-

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Jonathan Vowles, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD:**

Mr P Tombs - Secretary

22 January 2007

**REPORT OF THE INDEPENDENT AUDITORS TO  
SOLUTION PRODUCTS SYSTEMS LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**



We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Jonathan Vowles  
Chartered Accountants  
Registered Auditor  
114 High Street  
Cranfield  
Bedfordshire  
MK43 0DG

A handwritten signature in black ink, appearing to read 'Jonathan Vowles', is written over the printed name and address.

22 January 2007

**SOLUTION PRODUCTS SYSTEMS LTD**

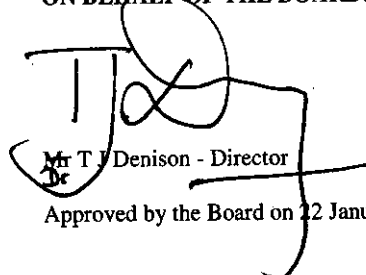


**ABBREVIATED BALANCE SHEET  
30 APRIL 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	250,755	181,954
<b>CURRENT ASSETS</b>			
Stocks		194,485	150,178
Debtors		1,405,802	798,877
Cash at bank and in hand		<u>1,021,687</u>	<u>853,085</u>
		2,621,974	1,802,140
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,238,050</u>	<u>700,824</u>
<b>NET CURRENT ASSETS</b>		<u>1,383,924</u>	<u>1,101,316</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,634,679	1,283,270
<b>PROVISIONS FOR LIABILITIES</b>		<u>26,040</u>	<u>8,900</u>
<b>NET ASSETS</b>		<u>1,608,639</u>	<u>1,274,370</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		<u>1,598,639</u>	<u>1,264,370</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,608,639</u>	<u>1,274,370</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD:**

  
Mr T J Denison - Director

Approved by the Board on 22 January 2007

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents both net invoiced sales and recognised sales of goods and services in accordance with FRS 5. Revenue is recognised either at the date of sale or according to the performed part of the contracted service, depending upon the terms of the sale made.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 25% on reducing balance,  
15% on reducing balance,  
in accordance with the lease term and  
at variable rates on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Research and development**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.



**SOLUTION PRODUCTS SYSTEMS LTD**



**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 APRIL 2006**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2005	322,527
Additions	124,430
Disposals	<u>(61,015)</u>
At 30 April 2006	<u>385,942</u>
<b>DEPRECIATION</b>	
At 1 May 2005	140,573
Charge for year	44,568
Eliminated on disposal	<u>(49,954)</u>
At 30 April 2006	<u>135,187</u>
<b>NET BOOK VALUE</b>	
At 30 April 2006	<u>250,755</u>
At 30 April 2005	<u>181,954</u>

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
100,000	Ordinary Share Capital	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
10,000	Ordinary Share Capital	£1	<u>10,000</u>	<u>10,000</u>

**4. CONTROLLING PARTIES**

The company is under the control of two of the directors, as set out in the director's report, who between them own the entire issued share capital.