

SOEASY TECHNOLOGY LTD

FINANCIAL STATEMENTS FOR YEAR ENDED 31 MAY 2007

Registration No 3873389

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SOEASY TECHNOLOGY LTD

ACCOUNTS FOR THE

YEAR PERIOD ENDED 31 MAY 2007

ANNUAL REPORT AND FINANCIAL STATEMENTS

PAGE CONTENTS

- 1- General Information**
- 2- Report of the Director**
- 3- Accountant's report to the shareholders**
- 4- Profit & Loss account**
- 5- Balance Sheet**
- 6- Notes forming part of the accounts**
- 7-8 Detailed Profit & Loss account**
- 9- Tax Computation**

SOEASY TECHNOLOGY LTD

GENERAL INFORMATION

DIRECTOR

Alain BAZILLE

SECRETARY

Louise Gomm

REGISTERED OFFICE

406 Parkway House
Sheen Lane
LONDON
SW14 8LS

COMPANY No 3873389

REPORTING ACCOUNTANTS

Charles Wakeling & Co
3 Old Barrack Yard
Knightsbridge
London
SW1X 7NP

BANKERS

UK

Lloyds Bank Plc
Pall Mall St Jame's Branch
8-10 Waterloo Place
LONDON
SW1Y 4BE

France

Credit Agricole CAPI
49-51 Av Georges V
75008 Paris
France

Belgium

Fortis Bank Plc
Place du Luxembourg
Quartier Leopold 14
1050 Brussels

SOEASY TECHNOLOGY LTD

REPORT OF THE DIRECTOR

The Director submits his annual report and audited accounts of the company for the year ended 31 May 2007

RESULTS AND DIVIDENDS

The trading results are as disclosed in the profit and loss accounts. The company can report a difficult year, the company has been hit by substantial bad debts in the Philippines as a result of Bancard ceasing its credit card activities, further more the Bank the Company was working with BPA had its licence suspended and as a result the Company lost its Customers as they could not wait for the licence to be reinstated and as a result they looked for a new processor. The company had invested enormously in this market and this came a severe blow to the management especially on top of Bancard stopping its activities and freezing payments.

As a result the Company entered into a CVA agreement which has since September 2007 been approved by its Creditors.

REVIEW OF THE BUSINESS

The Company traded as a broker in telecom and used to supply premium rate phone lines and in early 2005 the company diversified into Credit Card processing.

FIXED ASSETS

The fixed assets are shown in note 1

DIRECTOR AND SHARE INTERESTS

The shareholders of the company were as follows:

		Ordinary 2007	Ordinary 2005
Alain BAZILLE	Director	58,824	58,824
		-	
Total		<u>58,824</u>	<u>58,824</u>



Secretary


Louise Gomm

SOEASY TECHNOLOGY LTD

Accountants' Report to the shareholders on the unaudited accounts of SoEasy Technology Ltd

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's director, and without carrying out an audit or examination, the accounts for the year ended 31 May 2007 set out on pages 4 to 7. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 5 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit.


.....
Alain Bazille

Suite 406 Parkway House
Sheen Lane
LONDON SW14 8LS

SOEASY TECHNOLOGY LTD

DETAILED TRADING ACCOUNT PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING THE 31 MAY 2007

	<u>31-May-07</u>	<u>30-Nov-05</u>
TURNOVER	1,429,429	5,471,645
Cost of Sales	<u>1,162,776</u>	<u>5,047,478</u>
GROSS PROFIT	18.65% 266,654	7.75% 424,167
OTHER INCOME:		
Less: Expenses		
Adminstrative Expenses	426,356	403,783
Marketing Expenses	-	-
	<u>426,356</u>	<u>403,783</u>
OPERATING PROFIT	<u>(159,703)</u>	<u>20,384</u>
Interest Receivable	795	4,884
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(158,908)</u>	<u>25,267</u>
Interest payable and similar charges	-	46
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(158,908)</u>	<u>25,221</u>
Taxation Note 4	0	(1,545)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>(158,908)</u>	<u>26,766</u>
Dividends	40,785	52,500
Net Profit retained	<u>(199,693)</u>	<u>(25,734)</u>
RETAINED PROFIT BROUGHT FORWARD	58,832	84,566
	<u>- 140,860</u>	<u>58,832</u>
Bonus Share Issue	-	-
RETAINED PROFIT CARRIED FORWARD	<u>- 140,860</u>	<u>58,832</u>

SOEASY TECHNOLOGY LTD
BALANCE SHEET
FOR THE YEAR ENDING THE 31 MAY 2007

		31-May-07	30-Nov-05
FIXED ASSETS			
Tangible Assets	Note 1	65,862	93,436
Investment in subsidiary UK		100	100
Investment in subsidiary France		5,000	5,000
		<u>70,962</u>	<u>98,536</u>
CURRENT ASSETS			
Stock		-	-
Cash at Bank and in hand		88,715	434,952
Debtors	Note 2	62,661	198,941
		<u>151,375</u>	<u>633,893</u>
CREDITORS			
Amounts falling due within one year	Note 3	262,087	572,489
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>110,712</u>	<u>61,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>- 39,750</u>	<u>159,940</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
	Note 5	4,440.0	4,440
		<u>- 44,190</u>	<u>155,500</u>
CAPITAL AND RESERVE			
Share Capital		58,824	58,824
Share premium account		37,843	37,843
Profit and Loss Account		- 140,860	58,833
		<u>- 44,193</u>	<u>155,500</u>
		3	

In preparing these financial statements:

- a) The Directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the companies Act 1985.
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 and
- c) The directors acknowledge their responsibility for insuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended 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 this company.

The Directors have also:

- e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985
- and
- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the directors on

Alain BAZILLE
Director

SOEASY TECHNOLOGY LTD

FOR THE YEAR ENDING THE 31 MAY 2007

NOTES TO THE ACCOUNTS

Note 1

TANGIBLE FIXED ASSETS

	Computer Equipment	Fixtures & fittings & Office equip	Total
COST			
Balance at 01-December 2005	206,542	17,663	224,205
Additions	2,968	1,178	4,146
At 31 May 2007	209,510	18,841	228,351
DEPRECIATION			
Balance at 01-12-2005	121,584	9,185	130,769
Charge for the Year	29,306	2,414	31,720
Aggregate depreciation at 31 May 2007	150,890	11,599	162,489
Net Book Value at 31 May 2007	58,620	7,242	65,862

Note 2

DEBTORS

	2007	2005
Trade Debtors	49,303	83,123
Other Debtors	-	34,995
Directors loan account - FH	1,500	-
Europa & Sunny Day Inter company accounts	2,512	-
Prepayment	6,237	80,823
So Easy Intecompany	3,108	-
VAT		
Suspense		-
	62,661	198,941

Note 3

CREDITORS

	2007	2005
Directors loan account	-	-
Investors current a-c		
Trade Creditors	194,562	313,157
Other creditors	-	11,267
Europa & Sunny Day Inter company accounts	-	-
Final dividends payable		
Corporation Taxes	-	15,202
Corporation Taxes	-	-
Deffered Taxation		
PAYE	6,840	2,338
VAT	- 1,326	5,657
Credit Card	-	-
Accrued Expenses	62,012	224,868
	262,087	572,489

Note 4**TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2007 £	2005 £
Current tax:		
Uk Corporation tax		-
Uk Corporation tax - prior year		8,637
	<u>-</u>	<u>8,637</u>
Deferred tax:		
Deferred taxation for the year	-	21,187
	<u>-</u>	<u>29,824</u>
Tax on profit on ordinary activities	<u>-</u>	<u>29,824</u>

Note 5**PROVISIONS FOR LIABILITIES AND CHARGES**

	2007 £	2005 £
Deferred tax Provision	4,440	4,440
	Deferred	
	Tax	
Balance at 1 December 2005	4,440	
Provision for the period ended 30 November 2005	-	
Balance at 31 May 2007	<u>4,440</u>	

SOEASY TECHNOLOGY LTD**DETAILED TRADING ACCOUNT**

FOR THE YEAR ENDING THE 31 MAY 2007

	<u>31-May-07</u>	<u>30-Nov-05</u>
Brought forward	(127,187)	56,367
Depreciation:		
Fixtures & fittings & Office Equipment	2,414	2,826
Computer equipment	29,306	28,319
	<u>31,720</u>	<u>31,145</u>
NET LOSS	<u><u>(158,907)</u></u>	<u><u>25,222</u></u>

SOEASY TECHNOLOGY LTD
DETAILED TRADING ACCOUNT
FOR THE YEAR ENDING THE 31 MAY 2007

	<u>31-May-07</u>	<u>30-Nov-05</u>
Turnover	1,429,429	5,471,645
Cost Of Sales		
Purchases	1,162,776	5,047,478
Commission	-	
	<u>1,162,776</u>	<u>5,047,478</u>
GROSS PROFIT	<i>18.65%</i> <u>266,654</u>	<u>0</u> <u>424,167</u>
OTHER INCOME		
Interest	795	4,884
	<u>795</u>	<u>4,884</u>
	<u>267,449</u>	<u>429,051</u>
EXPENDITURE		
Directors Remuneration	35,500	70,667
Social security	3,388	7,018
Wages	58,586	119,110
Social security	10,060	10,065
Information technology	12,799	1,981
Telephone	21,005	18,084
Postage & stationery	3,743	3,543
Advertising	11,926	11,465
Travelling	21,607	17,067
Staff welfare	1,767	3,566
Hire of equipment	1,877	1,382
Repairs & renewals	3087	6,758
Licence, domain & services fee	3075	9,401
Subscriptions	996	120
Sundry expenses	3582	1,947
Auditors remuneration		3,000
Accountancy	3,145	1,592
Consultancy	1,000	1,318
Legal & professional fees	7,858	7,009
Research & development	211	25,715
Commission paid	-	1,927
Entertaining	4,035	2,108
Bad Debts	138,233	-
Rent & rates	43,914	33,497
Insurance	-	499
	<u>391,391</u>	<u>358,839</u>
	<u>(123,942)</u>	<u>70,212</u>
Finance costs:		
Bank interest		46
Bank charges	2,206	4,013
Credit card	1039	798
Exchange variation		7147
Interest on overdue account		<u>1841</u>
	<u>3245</u>	<u>13845</u>
Carried forward	<u>(127,187)</u>	<u>56,367</u>