

TECHSMART ASSOCIATES LIMITED

**FINANCIAL STATEMENTS
31 MARCH 2008**

Registered number : 5772476

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TECHSMART ASSOCIATES LIMITED
FINANCIAL STATEMENTS
for the period ended 31 March 2008

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TECHSMART ASSOCIATES LIMITED
COMPANY INFORMATION
31 March 2008

Incorporated in England and Wales on 6 April 2006

Number 5772476

CHAIRMAN

C Moore

SECRETARY

E Moore

REGISTERED OFFICE

**11 Merton Road
Tollgate Hill
Crawley
W Sussex RH11 9TW**

TECHSMART ASSOCIATES LIMITED
DIRECTORS' REPORT
31 March 2008

The directors presents their report and the financial statements for the period ended 31 March 2008.

Principal activity

The principal activity of the company during the period was that of IT software, hardware, services and consultancy.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31-Mar-08 Ordinary shares	31-Mar-07 Ordinary shares
C Moore	80	80
E Moore	20	20

Small company exemptions

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

On behalf of the board



E Moore
Secretary

11 MertoRoad
Tollgate Hill
Crawley
W Sussex RH11 9TW

18 December, 2008

TECHSMART ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2008

	Note	<u>Year to</u> <u>31-Mar-08</u> £	<u>6-Apr-06 to</u> <u>31-Mar-07</u> £
Turnover	2	90,803	45,961
Cost of sales		<u>2,314</u>	<u>1,262</u>
Gross profit		88,489	44,699
Administrative expenses		<u>12,975</u>	<u>11,098</u>
Operating profit/(loss)	3	75,514	33,601
Interest receivable and similar income		<u>461</u>	<u>99</u>
Profit/(loss) on ordinary activities before taxation		75,975	33,700
Tax on profit on ordinary activities	4	<u>15,152</u>	<u>6,413</u>
Profit/(loss) for the financial period after taxation		60,823	27,287
Dividends paid		<u>32,915</u>	<u>17,600</u>
Retained profit/(loss) for the period		<u>27,908</u>	<u>9,687</u>

Movements in reserves are shown in note 10.

Continuing operations

None of the company's activities were discontinued during the above financial periods.

Total recognised gains and losses

The company has no recognised gains or losses other than the results for the periods.

TECHSMART ASSOCIATES LIMITED
BALANCE SHEET
at 31 March 2008

		<u>31.3.2008</u>		<u>31.3.2007</u>	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		645		-
Current assets					
Debtors	6	11,515		-	
Cash at bank and in hand		46,884		18,465	
		<u>58,399</u>		<u>18,465</u>	
Creditors (amounts falling due within one period)	7	<u>21,349</u>		<u>8,678</u>	
Net current assets/(liabilities)			<u>37,050</u>		<u>9,787</u>
Total assets less current liabilities			<u><u>37,695</u></u>		<u><u>9,787</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	10		37,595		9,687
Total shareholders' funds	9		<u><u>37,695</u></u>		<u><u>9,787</u></u>

continued.....

TECHSMART ASSOCIATES LIMITED
BALANCE SHEET
(continued)
at 31 March 2008

The directors considers that for the period ended 31 March 2008 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 7 were approved by the board of directors on 18 December 2008.

A handwritten signature in black ink, appearing to be 'C. Moore' with a stylized flourish at the end.

C Moore
Director

TECHSMART ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2008

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the net amounts invoiced to customers during the period, excluding value added tax.

Deferred Taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that the tax liabilities are likely to crystallise in the foreseeable future.

2. Turnover

The turnover and profit before taxation are attributable to the principal activity of the company and to the UK market.

TECHSMART ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2008

3. Operating profit/(loss)

The operating profit / (loss) is stated after charging:-

	2008 £	2007 £
Directors remuneration	<u>5,200</u>	<u>5,035</u>

There were no employees in the company during the period other than the directors to whom no benefits in kind were paid during the periods.

4. Taxation

	£	£
Corporation tax on profit on ordinary activities at 20% (2007: 19%)	<u>15,152</u>	<u>6,413</u>

5. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 April 2007	-	-
Additions	<u>860</u>	<u>860</u>
At 31 March 2008	<u>860</u>	<u>860</u>
Depreciation		
At 1 April 2007	-	-
Charge for period	<u>215</u>	<u>215</u>
At 31 March 2008	<u>215</u>	<u>215</u>
Net book value		
at 31 March 2008	<u>645</u>	<u>645</u>
at 31 March 2007	<u>-</u>	<u>-</u>

6. Debtors

	2008 £	2007 £
Trade debtors	<u>11,515</u>	<u>-</u>

7. Creditors (amounts falling due within one period)

	£	£
Directors loan account (note 12)	373	420
Taxation	15,152	6,413
Other taxation and social security	4,375	-
Other creditors and accruals	<u>1,449</u>	<u>1,845</u>
	<u>21,349</u>	<u>8,678</u>

TECHSMART ASSOCIATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2008

8. Called up share capital

	2008	2007
	£	£
Authorised Equity shares Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid Equity shares Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

9. Reconciliation of movements on shareholders' funds

	£	£
Opening shareholders' funds at 1 April 2007	9,787	-
Profit/(loss) for the financial period after taxation	60,823	27,287
Dividends paid	32,915	17,600
	<hr/>	<hr/>
	37,695	9,687
Issue of ordinary shares	-	100
	<hr/>	<hr/>
Closing shareholders' funds at 31 March 2008	37,695	9,787
	<hr/>	<hr/>

10. Profit and loss account

	£	£
At 1 April 2007	9,687	-
Retained profit / (deficit) for the period	27,908	9,687
Transfer from other reserves at 31 March 2008	-	-
	<hr/>	<hr/>
	37,595	9,687
	<hr/>	<hr/>

11. Control relationship

The company was controlled throughout the period by its director, Mr C and Mrs E Moore, by virtue of the fact that he owned 100% of the ordinary share capital of the company.

12. Related party disclosures

At balance sheet date the company owed Mr and Mrs Moore, the directors of the company £373 (2007: £420), as shown in note 7. There are no agreed terms of repayment nor is there any interest charged on the loan to the company at 31 March 2008 and 2007 no interest was due and unpaid.

The company paid Mr and Mrs Moore £520 (2007: £520) during the period for the use of home as office.

The directors are of the opinion that the above transaction is at the normal commercial rate and is conducted at an arm's length.