

PROFOX SYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2008
COMPANY NO. 4094934

C. B. Mandry, A.T.I.I.
1, Sidlaw Terrace,
Clarence Road,
Bognor Regis,
West Sussex,
PO21 1JY

TUESDAY



A20

ADDK96VU

27/01/2009

597

COMPANIES HOUSE

PROFOX SYSTEMS LIMITED
INDEX TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

Page No:-

1 and 2	Directors' Report
3	Profit and Loss Account
4 and 5	Balance Sheet
6 to 8	Notes to the Financial Statements
9	Detailed Profit and Loss Account.

PROFOX SYSTEMS LIMITED
DIRECTORS' REPORT

The Director submits his report together with the accounts of the Company for the year ended 31st October 2008.

Results and Dividends

The trading profit for the year amounted to £16,133 before taxation. (Last year profit £40,268). The Company declared dividends of £24,731 during the year.

Principal Activities

The principal activity of the Company during the year was that of computer software development and consultancy. The Director considers the Company's affairs to be in a satisfactory state.

Fixed Assets

Details of the fixed assets during the year are summarised in the notes to the accounts.

Future Developments

The Director does not anticipate any business activity in the Company in the coming year as its contracts have expired to date. Therefore the Company has ceased to trade.

Director and his interest

The Director who served the Company during the period and his interests in the share capital of the Company at the beginning and end of the year were as follows:-

	<u>Ordinary £1 Shares</u>	
	<u>31.10.07</u>	<u>31.10.08</u>
J. King, Esq	<u>99</u>	<u>99</u>

Small Company Rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to Small Companies.

Auditors

In view of the exemptions conferred by sub section 2, section 249A, Companies Act 1985, an audit was not required for these financial statements.

PROFOX SYSTEMS LIMITED
DIRECTORS' REPORT
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Director is obliged under Company Law to prepare financial statements for each financial year.

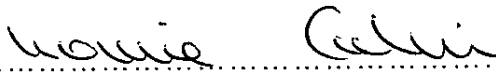
The financial statements have been prepared by the Director on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgement and estimates.

Applicable accounting standards have been followed.

The Director is satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Director is satisfied that the financial statements give a true and fair view of the state of the Company's affairs as at 31st October 2008 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

BY ORDER OF THE BOARD


..... Secretary
Mrs. L. Colvin.

1, Sidlaw Terrace,
Clarence Road,
Bognor Regis,
West Sussex,
PO21 1JY

13.1.2009
.....
Date.

PROFOX SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2008

	<u>Notes</u>	<u>£</u>	<u>2007</u> <u>£</u>
TURNOVER	2	60,592	104,481
ADMINISTRATIVE EXPENSES	3	<u>44,640</u>	<u>64,422</u>
OPERATING PROFIT		15,952	40,059
Other Income	4	<u>181</u>	<u>209</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,133	40,268
Taxation	5	<u>3,589</u>	<u>7,724</u>
PROFIT FOR THE FINANCIAL YEAR		12,544	32,544
Dividends		<u>24,731</u>	<u>21,978</u>
		(12,187)	10,566
Retained Profit Brought Forward		<u>12,675</u>	<u>2,109</u>
Retained Profit Carried Forward		<u>488</u>	<u>12,675</u>

There are no recognised gains and losses in the period other than the profit for the year. There were no acquired activities during the year.

The notes on pages 6 to 8 form part of these accounts.

PROFOX SYSTEMS LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2008

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2007</u> <u>£</u>
<u>FIXED ASSETS</u>	6	-	-	2,839
<u>CURRENT ASSETS</u>				
Debtors and Prepayments	7	-		6,874
Cash at Bank		<u>8,189</u>		<u>26,328</u>
		8,189		33,202
<u>CREDITORS:</u> amounts falling due within one year	8	<u>5,676</u>		<u>16,896</u>
<u>NET CURRENT ASSETS OVER CURRENT LIABILITIES</u>			<u>2,513</u>	<u>16,306</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2,513	19,145
<u>CREDITORS:</u> amounts falling due after more than one year	9		<u>1,926</u> <u>587</u>	<u>6,371</u> <u>12,774</u>
<u>FINANCED BY:-</u>				
<u>Capital and Reserves</u>				
Called Up Share Capital	10		99	99
Retained Profit carried forward			<u>488</u> <u>587</u>	<u>12,675</u> <u>12,774</u>

The Director has:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1);
- b) confirmed that no notice has been deposited under section 249(B) of the Companies Act 1985;
- c) acknowledge his responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985;
- d) acknowledged his responsibilities for preparing accounts which give a true and fair view of the Company and of its profit 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;

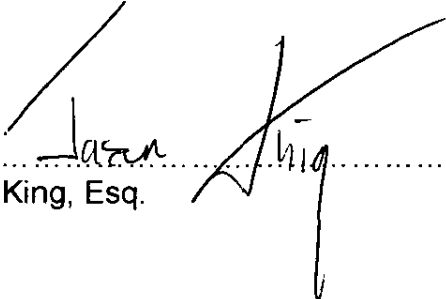
Balance Sheet continued overleaf.....

PROFOX SYSTEMS LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2008
CONTINUED

The Director has:-

- e) i) taken advantage of the exemptions conferred by part III of schedule 8 of the Companies Act 1985;
- ii) in his opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved on the 3rd December 2008.


..... Director
J. King, Esq.

The notes on pages 6 to 8 form part of these accounts.

PROFOX SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

1) **ACCOUNTING POLICIES**
Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:-

Equipment 15% reduced balance (if applicable)

2) **TURNOVER**

Turnover represents the invoiced amount of services provided inclusive of value added tax. The Company pays value added tax under the provisions of the VAT flat rate scheme.

3) **OPERATING PROFIT**

This is stated after charging or crediting	<u>2008</u>	<u>2007</u>
	£	£
Directors remuneration and Company National Insurance	29,628	43,051
Accountancy and book keeping fees	1,707	1,768
Depreciation/Loss on Disposal	<u>2,089</u>	<u>502</u>
	<u>33,424</u>	<u>45,321</u>

4) **OTHER INCOME**

The Company received an on-line filing incentive payment and interest supplement from the Inland Revenue during the year.

5) **TAXATION**

Corporation tax has been reserved at the small companies rate.

PROFOX SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008
CONTINUED

6) <u>TANGIBLE FIXED ASSETS</u>		<u>Equipment</u>
		<u>£</u>
<u>Cost</u>		
At cost to date		4,959
Additions		-
Disposals		<u>(3,341)</u>
		<u>1,618</u>
 <u>Depreciation</u>		
As at 31 st October 2007		2,120
Charge for the Year		-
Withdrawn on Disposal		<u>(502)</u>
		<u>1,618</u>
 <u>Net Book Value</u>		
As at 31 st October 2007		<u>2,839</u>
As at 31 st October 2008		<u>-</u>
 7) <u>DEBTORS AND PREPAYMENTS</u>	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	6,874
Other Debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>6,874</u>
 8) <u>CREDITORS:</u> amounts falling due within one year		
Trade Creditors	-	-
Taxation and Social Security	3,589	12,261
Other Creditors and Accruals	<u>2,087</u>	<u>4,635</u>
	<u>5,676</u>	<u>16,896</u>
 9) <u>CREDITORS:</u> amounts falling due after more than one year		
Directors Loan Account	<u>1,926</u>	<u>6,371</u>

PROFOX SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008
CONTINUED

10) **CALLED UP SHARE CAPITAL**
Authorised Share Capital

1,000 Ordinary Shares	<u>1,000</u>	<u>1,000</u>
-----------------------	--------------	--------------

Issued and Fully Paid

99 Ordinary £1 Share	<u>99</u>	<u>99</u>
----------------------	-----------	-----------

PROFOX SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 31ST OCTOBER 2008

	<u>£</u>	<u>£</u>	<u>2007</u> <u>£</u>
<u>FEES</u>		60,592	104,481
<u>Less:</u> Cost of Sales		<u>-</u>	<u>-</u>
		60,592	104,481
<u>Add:</u> Other Income		<u>181</u>	<u>209</u>
		60,773	104,690
 <u>Less:</u> ADMINISTRATIVE EXPENSES			
Director's remuneration and Company national insurance	29,628		43,051
Hotel, Travel and Subsistence	798		1,845
Use of Home as Office	385		572
Motor Travelling Expenses	1,050		1,560
Printing, Stationery and Software	315		509
Telephone and Internet	630		884
Bank Charges	131		119
VAT Payments – Flat Rate Scheme	7,877		13,582
Accountancy and Book-keeping Fees	1,707		1,768
General Expenses	30		30
Depreciation/Loss on Disposal	<u>2,089</u>		<u>502</u>
		<u>44,640</u>	<u>64,422</u>
<u>NET PROFIT FOR THE YEAR</u>		<u>16,133</u>	<u>40,268</u>