

TXT e-Solutions Limited

Abbreviated Accounts
for the Year Ended 31 December 2011

“Registrar of Companies Copy”
Registered Number 04230389

TUESDAY



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31/07/2012
COMPANIES HOUSE

ANDERSON BARROWCLIFF LLP
Chartered Accountants

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for the Year Ended 31 December 2011

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TXT e-Solutions Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS.

M Guida
P Matarazzo
A Cencini

REGISTERED OFFICE.

Wellington House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB

REGISTERED NUMBER:

04230389 (England and Wales)

AUDITORS.

Anderson Barrowcliff LLP
Statutory Auditors
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

Report of the Independent Auditors to
TXT e-Solutions Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of TXT e-Solutions Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Jerome Bury FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP
Statutory Auditors
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

Date 27 July 2012

Abbreviated Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	1,661,196	2,200,008
Tangible assets	3	4,310	4,463
		<u>1,665,506</u>	<u>2,204,471</u>
CURRENT ASSETS			
Debtors		1,376,309	1,031,177
Cash at bank		202,805	443,826
		<u>1,579,114</u>	<u>1,475,003</u>
CREDITORS			
Amounts falling due within one year		837,361	1,597,140
		<u>837,361</u>	<u>1,597,140</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>741,753</u>	<u>(122,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,407,259</u></u>	<u><u>2,082,334</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	2,966,460	2,966,460
Profit and loss account		(559,201)	(884,126)
		<u>2,407,259</u>	<u>2,082,334</u>
SHAREHOLDERS' FUNDS		<u><u>2,407,259</u></u>	<u><u>2,082,334</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 25 July 2012 and were signed on its behalf by

Piero Matarazzo

P Matarazzo - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

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 April 2008)

Turnover

Turnover represents fees (excluding value added tax) derived from the provision of software, installation, maintenance and support of these software products and consultancy services

Revenue arising from the provision of software and related support is recognised when the company becomes contractually entitled to the income according to the terms of the licence agreement. Revenue arising from services such as consultancy and training is recognised as those services are performed. Revenue related to future periods is deferred on the balance sheet.

Goodwill

Goodwill is being amortised evenly over its estimated useful life of ten years.

Software licence

Amortisation is provided on the intangible asset so as to write off the cost or valuation, less any estimated residual value, over its expected useful economic life of five years.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of timing differences that have originated at the balance sheet date and are expected to reverse in the foreseeable future.

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 on a straight line basis over the period of the lease.

Pensions

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	3,380,567
AMORTISATION	
At 1 January 2011	1,180,559
Charge for year	538,812
At 31 December 2011	1,719,371
NET BOOK VALUE	
At 31 December 2011	1,661,196
At 31 December 2010	2,200,008

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	14,281
Additions	3,643
Disposals	(1,426)
At 31 December 2011	16,498
DEPRECIATION	
At 1 January 2011	9,818
Charge for year	3,796
Eliminated on disposal	(1,426)
At 31 December 2011	12,188
NET BOOK VALUE	
At 31 December 2011	4,310
At 31 December 2010	4,463

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011 £	2010 £
2,000,000	Ordinary £1 (Sterling)	1	2,000,000	2,000,000
1,479,085	Ordinary €1 (Euro)	6534	966,460	966,460
			<u>2,966,460</u>	<u>2,966,460</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

5 ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company is TXT e-Solutions S P A , a company incorporated in Italy

The consolidated accounts of TXT e-Solutions S P A in which the company's financial statements are included are available from its registered office at the following address Via Frigia 27-20126 Milan, Italy