

Company Registration No. 04387977 (England and Wales)

**BRIGHTCOIN LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



A60  
COMPANIES HOUSE

104  
27/04/2006

# BRIGHTCOIN LIMITED

## CONTENTS

---

	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# **BRIGHTCOIN LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BRIGHTCOIN LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2005 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit 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 audit opinion**

We have carried out the procedures we considered 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 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 2 to 5 are properly prepared in accordance with those provisions.



**Sedley Richard Laurence Voulters**

24 April 2006

Chartered Accountants  
**Registered Auditor**

1 Conduit Street  
London  
W1S 2XA

# BRIGHTCOIN LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Investments	2	1,812,835		1,812,835	
<b>Current assets</b>					
Debtors		8,771		4,140	
Cash at bank and in hand		1,180		3,102	
		9,951		7,242	
<b>Creditors: amounts falling due within one year</b>	3	(908,414)		(783,846)	
<b>Net current liabilities</b>		(898,463)		(776,604)	
<b>Total assets less current liabilities</b>		914,372		1,036,231	
<b>Creditors: amounts falling due after more than one year</b>	4	(225,000)		(418,889)	
		689,372		617,342	
<b>Capital and reserves</b>					
Called up share capital	5	327,779		333,334	
Share premium account		27,240		27,240	
Other reserves		288,888		283,333	
Profit and loss account		45,465		(26,565)	
<b>Shareholders' funds - equity interests</b>		689,372		617,342	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 April 2006



R F Metcalfe  
Director

# **BRIGHTCOIN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.4 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.5 Deferred taxation**

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# BRIGHTCOIN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 April 2004 & at 31 March 2005	1,812,835
At 31 March 2004	1,812,835

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Fathom Technologies Limited	England & Wales	Ordinary shares	100.00
Robert Metcalfe & Associates Limited	England & Wales	Ordinary shares	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	<b>Principal activity</b>		
Fathom Technologies Limited	Computer software development	676,804	121,019
Robert Metcalfe & Associates Limited	Dormant	-	-

The investment in Robert Metcalfe & Associates Limited is held indirectly.

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £180,000 (2004 - £180,000).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £225,000 (2004 - £405,000).

# BRIGHTCOIN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

---

5	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	333,334 Ordinary shares of £1 each	<u>333,334</u>	<u>333,334</u>
	<b>Allotted, called up and fully paid</b>		
	327,779 Ordinary shares of £1 each	<u>327,779</u>	<u>333,334</u>

On 2 March 2005, a special resolution was passed to enable the company to purchase 16,667 of its ordinary shares of £1 each for immediate cancellation, for consideration of £54,000. As at the year end, 5,555 of the shares had been purchased for cancellation.