

**REGISTERED NUMBER: 04697004 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2004  
FOR  
TRANSACTIS LIMITED**



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**For The Year Ended 31 December 2004**

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**TRANSACTIS LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2004**

**DIRECTORS:**

A Lawes  
C L Morris  
M Patron

**SECRETARY:**

Cosec Services Ltd

**REGISTERED OFFICE:**

4th Floor  
15-16 New Burlington Street  
London  
W15 3BJ

**REGISTERED NUMBER:**

04697004 (England and Wales)

**REPORT OF THE INDEPENDENT AUDITORS TO  
TRANSACTIS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 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 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 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 opinion**

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. 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 full 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 three to five are properly prepared in accordance with those provisions.



James & Cowper  
Registered Auditor and  
Chartered Accountants  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire RG1 4AP

Date: 10<sup>th</sup> Jan 2005


**TRANSACTIS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	2	4,806	-
<b>CURRENT ASSETS</b>			
Debtors		783,977	126,048
Cash at bank		79,972	9,009
		<u>863,949</u>	<u>135,057</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	769,429	83,547
<b>NET CURRENT ASSETS</b>		<u>94,520</u>	<u>51,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>99,326</u>	<u>51,510</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	299,900	250,200
		<u>(200,574)</u>	<u>(198,690)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	100
Profit and loss account		(201,574)	(198,790)
<b>SHAREHOLDERS' FUNDS</b>		<u>(200,574)</u>	<u>(198,690)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
A Lawes - Director

  
C L Morris - Director

Approved by the Board on

24.05.05

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For The Year Ended 31 December 2004**

**1. ACCOUNTING POLICIES**

**Going Concern**

The accounts have been prepared on a going concern basis. Whilst the company has net liabilities of £200,574. The directors have agreed to support the company to enable it to continue to trade in the foreseeable future.

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Computer equipment      - 33% straight line

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

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

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
Additions	<b>5,163</b>
At 31 December 2004	<b>5,163</b>
<b>DEPRECIATION</b>	
Charge for year	<b>357</b>
At 31 December 2004	<b>357</b>
<b>NET BOOK VALUE</b>	
At 31 December 2004	<b>4,806</b>

# TRANSACTIS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued For The Year Ended 31 December 2004

### 3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Amount owed to Factor company	<u>190,760</u>	<u>-</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
110,000 (2003 - 10,000)	Ordinary shares	1p	<u>1,100</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	2004 £	2003 £
100,000 (2003 - 10,000)	Ordinary shares	1p	<u>1,000</u>	<u>100</u>

The following shares were allotted at par during the year:

90,000 Ordinary shares shares of 1p each

On 1 October 2004 a resolution was passed to increase the authorised share capital from 100 ordinary 1p shares to 1,100 1p ordinary shares by the creation of an additional 100,000 1p shares.

### 5. TRANSACTIONS WITH DIRECTORS

The following amounts were owed to the directors at the year end:

	2004	2003
A Lawes		10
M Patron (appointed 01/01/04)	<u>99,000</u>	<u>99,990</u>