

2CHANGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2009

Company Registration Number 4766304

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2CHANGE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

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2CHANGE LIMITED

COMPANY INFORMATION

The board of directors

T. S. Corrigan
W. A. Boast
G. F. Flower
J. N. Barrett

Company secretary

T. S. Corrigan

Registered office

18 Pall Mall
London
SW1Y 5LU

Accountants

F. W. Smith, Riches & Co.
Chartered Accountants
18 Pall Mall
London
SW1Y 5LU

2CHANGE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2009

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the provision of change management services.

DIRECTORS

The directors who served the company during the year were as follows:

T. S. Corrigan

W. A. Boast

G. F. Flower

J. N. Barrett

P. K. Illsley (appointed 6 May 2008 and resigned 18 February 2009)

During the year the company maintained a policy of indemnity insurance for the benefit of its directors and officers.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).


2CHANGE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



T. S. Corrigan
Company Secretary

27th November 2009

Registered office:
18 Pall Mall
London
SW1Y 5LU

Company registration number:
4766304

2CHANGE LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 5 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.
Chartered Accountants
18 Pall Mall
London
SW1Y 5LU

27th November 2009

2CHANGE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2009**

	Note	2009 £	2008 £
TURNOVER		–	79,787
Cost of sales		(1,188)	62,734
GROSS PROFIT		<u>1,188</u>	<u>17,053</u>
Administrative expenses		17,856	42,558
OPERATING LOSS	2	(16,668)	(25,505)
Interest receivable		401	855
Interest payable and similar charges		–	(637)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(16,267)</u>	<u>(25,287)</u>
Tax on loss on ordinary activities	4	(3,743)	–
LOSS FOR THE FINANCIAL YEAR	9	<u>(12,524)</u>	<u>(25,287)</u>

2CHANGE LIMITED**BALANCE SHEET
AS AT 30 APRIL 2009**

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	5		140		290
CURRENT ASSETS					
Debtors	6	5,661		11,743	
Cash at bank		3,564		38,448	
		<u>9,225</u>		<u>50,191</u>	
CREDITORS: Amounts falling due within one year	7	<u>15,453</u>		<u>44,045</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,228)</u>		<u>6,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,088)</u>		<u>6,436</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		25,000		25,000
Profit and loss account	9		(31,088)		(18,564)
SHAREHOLDERS' FUNDS			<u>(6,088)</u>		<u>6,436</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no notice has been deposited under section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 9 were approved by the directors on 27th November 2009 and were signed on their behalf by:



T.S. Corrigan
Director

2CHANGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009****1. ACCOUNTING POLICIES****Basis of accounting**

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).

Going concern

The directors have prepared a financial forecast for the year ending 30 April 2010, including only income that has been contracted for, and projected cost reductions. The directors recognise that there are uncertainties in these forecasts and, if the company is unable either to achieve the cost reductions forecast, or to secure additional income, the company's current cash balances would be insufficient to fund the company's activities at their current level for a period of twelve months from the date of approval of these financial statements.

However the directors have a reasonable expectation that these uncertainties can be managed to successful outcomes and the company will have adequate resources to continue in operational existence for the foreseeable future. The directors have therefore prepared the financial statements on a going concern basis.

The financial statements do not include any adjustment that would be required to be made should they be prepared on a basis other than the going concern basis.

Turnover

The turnover shown in the profit and loss account represents the amounts due for services provided, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% per annum straight line
Computer Equipment	- 33.3% per annum straight line

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2. OPERATING LOSS

Operating loss is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	361	2,001
Auditors' remuneration	—	2,000
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2009	2008
	£	£
Aggregate emoluments	42	50,468
	<u> </u>	<u> </u>

2CHANGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009****4. TAX ON LOSS ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	(3,743)	-
Total current tax	<u>(3,743)</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from than the standard rate of corporation tax in the UK of 21% (2008 - 20%) as follows:

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(16,267)</u>	<u>(25,287)</u>
Loss on ordinary activities by rate of tax	(3,416)	(5,057)
Expenses not deductible for tax purposes	144	276
Depreciation in (arrears)/advance of capital allowances	(94)	205
Losses carried back at different rate	(377)	-
Losses carried forward	-	4,576
Total current tax (note 4(a))	<u>(3,743)</u>	<u>-</u>

(c) Factors affecting future tax charges

The company has tax losses carried forward of £22,879.

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer Equipment £	Total £
COST			
At 1 May 2008	6,255	5,481	11,736
Additions	-	211	211
At 30 April 2009	<u>6,255</u>	<u>5,692</u>	<u>11,947</u>
DEPRECIATION			
At 1 May 2008	6,230	5,216	11,446
Charge for the year	25	336	361
At 30 April 2009	<u>6,255</u>	<u>5,552</u>	<u>11,807</u>
NET BOOK VALUE			
At 30 April 2009	<u>-</u>	<u>140</u>	<u>140</u>
At 30 April 2008	<u>25</u>	<u>265</u>	<u>290</u>

2CHANGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009****6. DEBTORS**

	2009	2008
	£	£
Corporation tax repayable	3,743	42
VAT recoverable	70	—
Other debtors	1,848	11,701
	<u>5,661</u>	<u>11,743</u>

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	266	1,825
VAT	—	5,716
Other creditors	21	21
Accruals and deferred income	15,166	36,483
	<u>15,453</u>	<u>44,045</u>

8. SHARE CAPITAL**Authorised share capital:**

	2009	2008
	£	£
50,000 (2008: 25,000) ordinary shares of £1 each	<u>50,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

On 22 July 2008, the company granted 10,700 share options to P. K. Illsley with an exercise price of £1, subject to a performance condition that the option holder be in the employment of the company on 1 May 2009. These options lapsed on 18 February 2009, when P.K. Illsley resigned as a director and left the employment of the company.

9. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	(18,564)	6,723
Loss for the financial year	(12,524)	(25,287)
Balance carried forward	<u>(31,088)</u>	<u>(18,564)</u>

10. CONTROLLING PARTY

The company's controlling party in both years was W.A. Boast, who controls 65% of the company's issued share capital.