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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006  
FOR  
MOOR BUSINESS SOLUTIONS LIMITED**



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**MOOR BUSINESS SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2006**

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**MOOR BUSINESS SOLUTIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

**DIRECTORS:** A C Zaphiriou Zarifi  
P Digweed  
P D Smeaton

**SECRETARY:** Mrs E S Smeaton

**REGISTERED OFFICE:** Chilliswood  
South Parade  
Ilkley  
West Yorkshire  
LS29 9AW

**REGISTERED NUMBER:** 4886486 (England and Wales)

**AUDITORS:** Parkers  
Chartered Accountants and Registered Auditors  
Cornelius House  
178/180 Church Road  
Hove  
East Sussex  
BN3 2DJ

**BANKERS:** Bank of Scotland plc  
41/51 Grey Street  
Newcastle upon Tyne  
NE1 6EE

# MOOR BUSINESS SOLUTIONS LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31st March 2006.

### COMMENCEMENT OF TRADING

The company commenced trading following the acquisition of its software development business on the 11th of May 2005.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year was that of software development. The company changed its name to Moor Business Solutions Limited (from Moor Hotel Management Limited) on 9th May 2005 prior to the acquisition of the intellectual property rights and the initial fixed assets on the 11th of May 2005.

The company increased its authorised share capital from 1,000 Ordinary shares of £1 each to 40,000 Ordinary shares of £1 each, issued an additional 7,800 shares of £1 each at par and then 4,000 shares at £12.50 to fund the acquisition of the assets.

The company issued a further 16,840 Ordinary shares of £1 each at £18.75 per share in October 2005 and, having increased the authorised share capital to £70,000, issued a further 13,000 Ordinary shares of £1 each at £18.75 per share in March 2006 for cash to provide working capital.

### DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st April 2005 to the date of this report unless otherwise stated.

Mrs E S Smeaton resigned on 24th October 2005.

The beneficial interests of the directors holding office at 31st March 2006 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.06	1.4.05 or date of appointment if later
<b>Ordinary shares of £1 each</b>		
A C Zaphiriou Zarifi - appointed 10/5/05	11,098	3,480
P Digweed - appointed 4/5/05	4,000	4,000
P D Smeaton	4,000	200
- 3,800 shares issued 3/5/05.		

These directors did not hold any non-beneficial interests in the shares of the company.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**MOOR BUSINESS SOLUTIONS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2006**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Parkers, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
A C Zaphiriou Zarifi - Director

Date: 11/15/06

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
MOOR BUSINESS SOLUTIONS LIMITED**

We have audited the financial statements of Moor Business Solutions Limited for the year ended 31st March 2006 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
Parkers  
Chartered Accountants and Registered Auditors  
Cornelius House  
178/180 Church Road  
Hove  
East Sussex  
BN3 2DJ

Date:  2006

**MOOR BUSINESS SOLUTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2006**

	Notes	Year ended 31/3/06 £	Period 1/10/04 to 31/3/05 £
<b>TURNOVER</b>		<b>76,143</b>	-
Cost of sales		<u>18,125</u>	<u>-</u>
<b>GROSS PROFIT</b>		<b>58,018</b>	-
Administrative expenses		<u>469,657</u>	<u>-</u>
<b>OPERATING LOSS</b>	2	<b>(411,639)</b>	-
Interest receivable and similar income		<u>2,536</u>	<u>58</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(409,103)</b>	58
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(409,103)</b>	<u>58</u>
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>		<b>(409,103)</b>	<u>58</u>

**CONTINUING OPERATIONS**

The company's current activities were acquired in May 2005. The company was inactive in the previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period.

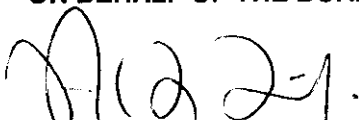
**MOOR BUSINESS SOLUTIONS LIMITED**


**BALANCE SHEET  
31ST MARCH 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Intangible assets	4	16,667	-
Tangible assets	5	<u>5,944</u>	<u>-</u>
		22,611	-
<b>CURRENT ASSETS</b>			
Debtors	6	28,988	-
Cash at bank		<u>181,663</u>	<u>4,382</u>
		210,651	4,382
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>32,072</u>	<u>4,800</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>178,579</u>	<u>(418)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>201,190</u>	<u>(418)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	41,840	200
Share premium	10	569,071	-
Profit and loss account	10	<u>(409,721)</u>	<u>(618)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>201,190</u>	<u>(418)</u>

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

**ON BEHALF OF THE BOARD:**

  
.....  
A C Zaphiriou Zarifi - Director

  
.....  
P D Smeaton - Director

Approved by the Board on 11/10/06

The notes form part of these financial statements



# MOOR BUSINESS SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### 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.

#### Turnover

Turnover represents the invoiced amount of services, and is stated net of value added tax.

#### Intangible fixed assets

Intellectual property rights are capitalised at cost and are being amortised over the estimated useful economic life of 3 years on a straight line basis.

#### Tangible fixed assets

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

Office equipment - 25% on reducing balance

#### Deferred tax

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

#### 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 as incurred.

### 2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year ended 31/3/06 £	Period 1/10/04 to 31/3/05 £
Other operating leases	14,583	-
Depreciation - owned assets	1,982	-
Intellectual property rights amortisation	8,333	-
Auditors' remuneration	2,000	-
Foreign exchange differences	(782)	-
Auditors' remuneration - non audit services	<u>4,670</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>100,000</u>	<u>-</u>

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2006**

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2006 nor for the period ended 31st March 2005.

**4. INTANGIBLE FIXED ASSETS**

	Intellectual property rights £
<b>COST</b>	
Additions	<u>25,000</u>
At 31st March 2006	<u>25,000</u>
<b>AMORTISATION</b>	
Amortisation for year	<u>8,333</u>
At 31st March 2006	<u>8,333</u>
<b>NET BOOK VALUE</b>	
At 31st March 2006	<u><u>16,667</u></u>

**5. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
Additions	8,426
Disposals	<u>(500)</u>
At 31st March 2006	<u>7,926</u>
<b>DEPRECIATION</b>	
Charge for year	<u>1,982</u>
At 31st March 2006	<u>1,982</u>
<b>NET BOOK VALUE</b>	
At 31st March 2006	<u><u>5,944</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Trade debtors	11,237	-
Other debtors	6,250	-
VAT	6,115	-
Prepayments and accrued income	<u>5,386</u>	-
	<u><u>28,988</u></u>	<u><u>-</u></u>

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2006**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Social security and other taxes	16,929	-
Directors' current accounts	348	4,800
Accrued expenses	<u>14,795</u>	<u>-</u>
	<u><b>32,072</b></u>	<u><b>4,800</b></u>

**8. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

		Land and buildings
	2006	2005
	£	£
Expiring: Between one and five years	<u><b>25,000</b></u>	<u><b>-</b></u>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
60,000	Ordinary	£1	<u><b>60,000</b></u>	<u><b>1,000</b></u>
(2005 - 1,000)				
Allotted and issued:				
Number:	Class:	Nominal value:	2006	2005
			£	£
41,840	Ordinary shares of £1 each	£1	<u><b>41,840</b></u>	<u><b>200</b></u>
(2005 - 200)				

The company increased its authorised share capital from 1,000 Ordinary shares of £1 each to 40,000 Ordinary shares of £1 each and issued 7,800 Ordinary shares of £1 each at par for cash on 3rd May 2005 and a further 4,000 Ordinary shares of £1 each at £12.50 per share for cash on 10th May 2005 in order to fund the purchase of the business assets on 11th May 2005.

The company issued of a further 16,840 Ordinary shares of £1 each at £18.75 per share for cash on the 18th of October 2005 and, having increased its authorised share capital to 70,000 Ordinary shares of £1 each, issued a further 13,000 Ordinary shares of £1 at £18.75 per share for cash on 16th March 2006, to provide working capital.

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2006**

**10. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st April 2005	(618)	-	(618)
Deficit for the year	(409,103)		(409,103)
Cash share issues	-	575,660	575,660
Share issue expenses	-	(6,589)	(6,589)
	<u>(409,721)</u>	<u>569,071</u>	<u>159,350</u>
At 31st March 2006			

**11. RELATED PARTY DISCLOSURES**

During the year the company paid a fee of £20,000 to Moor Leasing Limited for services provided by Mr P D Smeaton.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
(Loss)/Profit for the financial year	(409,103)	58
Share issue	41,640	-
Share premiums	575,660	-
Share issue expenses	(6,589)	-
<b>Net addition to shareholders' funds</b>	<b>201,608</b>	<b>58</b>
Opening shareholders' funds	(418)	(476)
<b>Closing shareholders' funds</b>	<b><u>201,190</u></b>	<b><u>(418)</u></b>
Equity interests	<u>201,190</u>	<u>(418)</u>