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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008  
FOR  
MOOR BUSINESS SOLUTIONS LIMITED**

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**MOOR BUSINESS SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2008**

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**MOOR BUSINESS SOLUTIONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

**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:** 04886486 (England and Wales)

**AUDITORS:** Parkers  
Chartered Accountants and Registered Auditors  
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 2008**

The directors present their report with the financial statements of the company for the year ended 31st March 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of software development, consultancy and supply.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company increased its Authorised share capital to £100,000 on 6th July 2007 and completed the 4th funding round in September 2007 with the issue of a further 14,098 shares at £18.75 per share for cash.

The company was unable to complete a full 5th funding round in September 2008 due to the impact of the world economy on shareholders but the company did issue a further 3,748 shares at £18.75 per share to raise a further £70,275 working capital. The company has also significantly reduced its costs by moving out of its London offices, deferring directors' remuneration and reducing its staff.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1st April 2007 to the date of this report.

The beneficial interests of the directors holding office at 31st March 2008 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.08	1.4.07
<b>Ordinary shares of £1 each</b>		
A C Zaphiriou Zarifi	11,098	11,098
P Digweed	5,000	5,000
P D Smeaton	5,000	5,000

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

P Digweed and P D Smeaton hold Options to subscribe for 1,250 shares each at £18.75 per share.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 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 2008**


**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**

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:**



Mrs E S Smeaton - Secretary

23rd January 2009

## **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 2008 on pages six to eleven. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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.

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

**Opinion**

In our opinion:

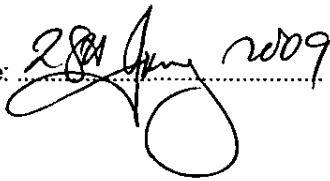
- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Parkers

Chartered Accountants and Registered Auditors  
178-180 Church Road  
Hove, East Sussex  
BN3 2DJ

Date:



**MOOR BUSINESS SOLUTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		<b>59,973</b>	<b>61,965</b>
Cost of sales		<u>68</u>	<u>5,193</u>
<b>GROSS PROFIT</b>		<b>59,905</b>	<b>56,772</b>
Administrative expenses		<u>450,124</u>	<u>478,505</u>
		<b>(390,219)</b>	<b>(421,733)</b>
Other operating income		<u>2,653</u>	<u>261</u>
<b>OPERATING LOSS</b>	2	<b>(387,566)</b>	<b>(421,472)</b>
Interest receivable and similar income		<u>4,342</u>	<u>2,758</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(383,224)</b>	<b>(418,714)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(383,224)</u></b>	<b><u>(418,714)</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements



**MOOR BUSINESS SOLUTIONS LIMITED**

**BALANCE SHEET  
31ST MARCH 2008**

	Notes	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	-	8,334
Tangible assets	5	5,228	5,784
		<u>5,228</u>	<u>14,118</u>
<b>CURRENT ASSETS</b>			
Debtors	6	8,181	79,868
Cash at bank		4,765	51,361
		<u>12,946</u>	<u>131,229</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	24,381	32,668
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(11,435)</u>	<u>98,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(6,207)</u></u>	<u><u>112,679</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	73,643	59,545
Share premium	10	1,131,809	881,569
Profit and loss account	10	(1,211,659)	(828,435)
<b>SHAREHOLDERS' FUNDS</b>	12	<u><u>(6,207)</u></u>	<u><u>112,679</u></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.

The financial statements were approved by the Board of Directors on 23rd January 2009 and were signed on its behalf by:



P D Smeaton - Director

The notes form part of these financial statements

## MOOR BUSINESS SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

#### 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

##### 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.

#### 2. OPERATING LOSS

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

	2008	2007
	£	£
Other operating leases	25,000	25,298
Depreciation - owned assets	1,796	1,928
Intellectual property rights amortisation	8,333	8,333
Auditors' remuneration	3,250	3,250
Foreign exchange differences	(892)	586
Auditors' remuneration - non audit services	4,017	4,524
	<u>120,000</u>	<u>120,000</u>
Directors' emoluments and other benefits etc	<u>120,000</u>	<u>120,000</u>

#### 3. TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2008 nor for the year ended 31st March 2007.

The company has tax losses carried forward of £1.18 million for which a deferred tax asset has not been provided.

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2008**

**4. INTANGIBLE FIXED ASSETS**

	<b>Intellectual property rights £</b>
<b>COST</b>	
At 1st April 2007	
and 31st March 2008	<u>25,000</u>
<b>AMORTISATION</b>	
At 1st April 2007	16,667
Amortisation for year	<u>8,333</u>
At 31st March 2008	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2008	<u>-</u>
At 31st March 2007	<u>8,333</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>COST</b>	
At 1st April 2007	9,694
Additions	<u>1,240</u>
At 31st March 2008	<u>10,934</u>
<b>DEPRECIATION</b>	
At 1st April 2007	3,910
Charge for year	<u>1,796</u>
At 31st March 2008	<u>5,706</u>
<b>NET BOOK VALUE</b>	
At 31st March 2008	<u>5,228</u>
At 31st March 2007	<u>5,784</u>

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	62,069
Other debtors	<u>6,250</u>	6,250
Directors' current accounts	-	10,000
VAT	<u>1,178</u>	769
Prepayments and accrued income	<u>753</u>	780
	<u><u>8,181</u></u>	<u><u>79,868</u></u>

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2008**

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Social security and other taxes	<b>10,474</b>	10,542
Directors' current accounts	<b>50</b>	50
Deferred income	<b>-</b>	10,345
Accrued expenses	<b>13,857</b>	11,731
	<b><u>24,381</u></b>	<b><u>32,668</u></b>

**8. OPERATING LEASE COMMITMENTS**

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between one and five years	<b>-</b>	25,000
	<b><u>-</u></b>	<b><u>25,000</u></b>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	<b>100,000</b>	70,000
(2007 - 70,000)			<b><u>100,000</u></b>	<b><u>70,000</u></b>
Allotted and issued:				
Number:	Class:	Nominal value:	<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
73,297	Ordinary shares of £1 each	£1	<b>73,643</b>	59,545
(2007 - 59,545)			<b><u>73,643</u></b>	<b><u>59,545</u></b>

The company increased its authorised share capital from £70,000 to £100,000 on 6th July 2007 and issued a further 14,098 Ordinary shares of £1 each at £18.75 per share for cash in September 2007 to provide a further £264,338 for working capital.

In February 2007 the company granted Options to employees for 5,800 Ordinary shares of £1 each exercisable at £18.75 per share.

The company issued a further 3,748 Ordinary shares of £1 each at £18.75 per share on 1st September 2008.

**MOOR BUSINESS SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2008**

**10. RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1st April 2007	(828,435)	881,569	53,134
Deficit for the year	(383,224)		(383,224)
Cash share issues	-	250,240	250,240
	<u>(1,211,659)</u>	<u>1,131,809</u>	<u>(79,850)</u>
At 31st March 2008	<u>(1,211,659)</u>	<u>1,131,809</u>	<u>(79,850)</u>

**11. RELATED PARTY DISCLOSURES**

The company advanced £10,000 to Mr P Digweed on 30th March 2007 that was repaid on 19th April 2007.

The company received brokerage fees of £2,503 from Moor Leasing Limited, a company controlled by P D Smeaton and P Digweed, on asset finance provided to their customers on the company's systems.

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

	2008 £	2007 £
Loss for the financial year	(383,224)	(418,714)
Share issue	14,098	17,705
Share premiums	250,240	314,264
Share issue expenses	-	(1,766)
	<u>(118,886)</u>	<u>(88,511)</u>
Net reduction of shareholders' funds	<u>(118,886)</u>	<u>(88,511)</u>
Opening shareholders' funds	112,679	201,190
	<u>(6,207)</u>	<u>112,679</u>
Closing shareholders' funds	<u>(6,207)</u>	<u>112,679</u>