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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
FOR
MOOR BUSINESS SOLUTIONS LIMITED**

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MOOR BUSINESS SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2009**

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MOOR BUSINESS SOLUTIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009

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 2009

The directors present their report with the financial statements of the company for the year ended 31st March 2009.

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 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 significantly reduced its costs by moving out of its London offices and reducing both its staff numbers and its directors' remuneration.

EVENTS SINCE THE END OF THE YEAR

The company received notice of termination of its contract with Polycom. As a consequence the Directors will review the financial viability of the business once the outcome of discussions with both Polycom and the principal funding partner DLL are determined.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st April 2008 to the date of this report.

The beneficial interests of the directors holding office at 31st March 2009 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.09	1.4.08
Ordinary shares of £1 each		
A C Zaphiriou Zarifi	21,144	19,391
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 2009

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.

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 handwritten signature in black ink, appearing to read 'P. D. Smeaton', is written over a horizontal dotted line.

P D Smeaton - Director

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 2009 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 a Report of the Auditors 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.

Opinion

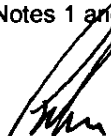
In our opinion:

- 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 2009 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.

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


Emphasis of matter - Going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Notes 1 and 11 of the financial statements regarding the Polycom contract.



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

Date:

 26th July 2010

MOOR BUSINESS SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009

	Notes	2009 £	2008 £
TURNOVER		142,788	59,973
Administrative expenses		<u>203,734</u>	<u>450,192</u>
		(60,946)	(390,219)
Other operating income		<u>2,019</u>	<u>2,653</u>
OPERATING LOSS	2	(58,927)	(387,566)
Interest receivable and similar income		<u>523</u>	<u>4,342</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(58,404)	(383,224)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(58,404)</u>	<u>(383,224)</u>

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

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MOOR BUSINESS SOLUTIONS LIMITED

BALANCE SHEET
31ST MARCH 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>2,713</u>		<u>5,228</u>
			2,713		5,228
CURRENT ASSETS					
Debtors	6	1,620		8,181	
Cash at bank		<u>28,805</u>		<u>4,765</u>	
		30,425		12,946	
CREDITORS					
Amounts falling due within one year	7	<u>27,475</u>		<u>24,381</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,950</u>		<u>(11,435)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,663</u>		<u>(6,207)</u>
CAPITAL AND RESERVES					
Called up share capital	8		77,391		73,643
Share premium	9		1,198,335		1,131,809
Profit and loss account	9		<u>(1,270,063)</u>		<u>(1,211,659)</u>
SHAREHOLDERS' FUNDS	12		<u>5,663</u>		<u>(6,207)</u>

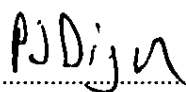
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

21/01/2010



P D Smeaton - Director



P Digweed - Director

The notes form part of these financial statements

MOOR BUSINESS SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis as the company continued trading with the support of the directors throughout 2009. Polycom gave intended notice of termination of its contract on 7th January 2010.

Accounting convention

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

Turnover

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

Intangible fixed assets

Intellectual property rights were capitalised at cost in May 2005 and have been fully amortised over the 3 years ended on 31st March 2008.

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):

	2009	2008
	£	£
Other operating leases	12,017	25,000
Depreciation - owned assets	905	1,796
Loss on disposal of fixed assets	2,714	-
Intellectual property rights amortisation	-	8,333
Auditors' remuneration	1,650	3,250
Foreign exchange differences	(799)	(892)
Auditor's remuneration - non audit services	<u>3,762</u>	<u>4,017</u>
Directors' emoluments and other benefits etc	<u>36,666</u>	<u>120,000</u>

MOOR BUSINESS SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009**

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2009 nor for the year ended 31st March 2008.

4. INTANGIBLE FIXED ASSETS

	Intellectual property rights £
COST	
At 1st April 2008	
and 31st March 2009	<u>25,000</u>
AMORTISATION	
At 1st April 2008	
and 31st March 2009	<u>25,000</u>
NET BOOK VALUE	
At 31st March 2009	<u><u>-</u></u>
At 31st March 2008	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st April 2008	10,934
Additions	1,104
Disposals	<u>(6,435)</u>
At 31st March 2009	<u>5,603</u>
DEPRECIATION	
At 1st April 2008	5,706
Charge for year	905
Eliminated on disposal	<u>(3,721)</u>
At 31st March 2009	<u>2,890</u>
NET BOOK VALUE	
At 31st March 2009	<u><u>2,713</u></u>
At 31st March 2008	<u><u>5,228</u></u>

MOOR BUSINESS SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Other debtors	-	6,250
VAT	569	1,178
Prepayments	<u>1,051</u>	<u>753</u>
	<u>1,620</u>	<u>8,181</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Social security and other taxes	1,521	10,474
Directors' current accounts	50	50
Deferred income	20,724	-
Accrued expenses	<u>5,180</u>	<u>13,857</u>
	<u>27,475</u>	<u>24,381</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	2009	2008
			£	£
77,391	Ordinary shares of £1 each	£1	<u>77,391</u>	<u>73,643</u>
(2008 - 73,643)				

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 to provide a further £70,275 for working capital.

9. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st April 2008	(1,211,659)	1,131,808	(79,851)
Deficit for the year	(58,404)		(58,404)
Cash share issues	<u>-</u>	<u>66,527</u>	<u>66,527</u>
At 31st March 2009	<u>(1,270,063)</u>	<u>1,198,335</u>	<u>(71,728)</u>

MOOR BUSINESS SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009**

10. RELATED PARTY DISCLOSURES

The company received brokerage fees of £1,919 (2008: £2,503) from Moor Leasing Limited, a company controlled by P D Smeaton and P Digweed, on asset finance provided to their customers for equipment to run the company's systems.

The company now operates from Mr Digweed's premises for which a nominal rental of £1,600 was paid.

11. POST BALANCE SHEET EVENTS

The company received notice of termination of its contract with Polycom. As a consequence the Directors will review the financial viability of the business once the outcome of discussions with both Polycom and the principal funding partner DLL are determined.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(58,404)	(383,224)
Share issue	3,748	14,098
Share premiums	66,526	250,240
Share issue expenses	<u> </u>	<u> </u>
Net addition/(reduction) to shareholders' funds	11,870	(118,886)
Opening shareholders' funds	<u>(6,207)</u>	<u>112,679</u>
Closing shareholders' funds	<u>5,663</u>	<u>(6,207)</u>