

Company Registration No. 05015443 (England and Wales)

SEDEX INFORMATION EXCHANGE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008

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SEDEX INFORMATION EXCHANGE LIMITED

COMPANY INFORMATION

Directors

T.D Babbs	
J.P Bradley	(Appointed 11 December 2007)
S Branch	
N Lorne	(Appointed 11 December 2007)
L.C Nicholls	
R.N Jones	(Appointed 9 June 2008)
P.L Rowles	(Appointed 11 December 2007)
A Kariwala	(Appointed 11 November 2008)
J. C Scott	(Appointed 11 December 2007)

Company number

05015443

Registered office

2nd Floor
Downstream Building
1 London Bridge
London
SE1 9BG

Accountants

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

SEDEX INFORMATION EXCHANGE LIMITED

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SEDEX INFORMATION EXCHANGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and financial statements for the year ended 31 August 2008.

Principal activities

The principal activity of the company continued to be that of business information exchange via the internet.

Directors

The following directors have held office since 1 September 2007:

T.D Babbs	
J.P Bradley	(Appointed 11 December 2007)
S Branch	
S Goddard	(Resigned 11 November 2008)
N.C.M Godfrey	(Resigned 9 June 2008)
N Lorne	(Appointed 11 December 2007)
R.N Jones	(Resigned 3 October 2007)
L.C Nicholls	
R.N Jones	(Appointed 9 June 2008)
P.L Rowles	(Appointed 11 December 2007)
A Kariwala	(Appointed 11 November 2008)
J. C Scott	(Appointed 11 December 2007)

Directors' responsibilities

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

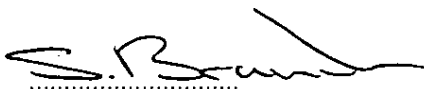
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

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


.....

29/4/09 DATE
.....

SEDEX INFORMATION EXCHANGE LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	2008 £	restated 2007 £
Turnover		1,414,424	832,478
Cost of sales		(798,935)	(400,690)
Gross profit		615,489	431,788
Administrative expenses		(611,751)	(285,142)
Operating surplus	2	3,738	146,646
Other interest receivable and similar income	3	16,524	4,537
Surplus on ordinary activities before taxation		20,262	151,183
Tax on surplus on ordinary activities	4	(3,374)	-
Surplus for the year	9	16,888	151,183

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

SEDEX INFORMATION EXCHANGE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5		16,063		5,878
Current assets					
Debtors	6	225,636		80,946	
Cash at bank and in hand		366,796		232,405	
		<u>592,432</u>		<u>313,351</u>	
Creditors: amounts falling due within one year	7	<u>(349,745)</u>		<u>(77,367)</u>	
Net current assets			<u>242,687</u>		<u>235,984</u>
Total assets less current liabilities			<u>258,750</u>		<u>241,862</u>
Members' funds					
Reserves	9		<u>258,750</u>		<u>241,862</u>
Members' funds	10		<u>258,750</u>		<u>241,862</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 29/4/09





Director

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Changes in accounting policies

Some comparatives have been reclassified from administration to cost of sales to more accurately reflect the nature of cost incurred.

1.3 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The profit and loss account is in the form of an income and expenditure account as this more accurately reflects the nature and activities of the company, which is a not for profit mutual undertaking.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on a straight line basis
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1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating surplus

	2008 £	2007 £
Operating surplus is stated after charging:		
Depreciation of tangible assets	5,354	1,960

3 Investment income

	2008 £	2007 £
Bank interest	16,524	4,537
	16,524	4,537

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	3,374	-
	Current tax charge	<u>3,374</u>	<u>-</u>

The company is treated as a mutual organisation for corporation tax purposes. Tax is payable on bank interest only.

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 September 2007	9,143
	Additions	15,539
	At 31 August 2008	<u>24,682</u>
	Depreciation	
	At 1 September 2007	3,265
	Charge for the year	5,354
	At 31 August 2008	<u>8,619</u>
	Net book value	
	At 31 August 2008	<u>16,063</u>
	At 31 August 2007	<u>5,878</u>

6	Debtors	2008 £	2007 £
	Trade debtors	147,085	59,038
	Other debtors	78,551	21,908
		<u>225,636</u>	<u>80,946</u>

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

7	Creditors: amounts falling due within one year	2008 £	2007 £
	Trade creditors	200,212	58,193
	Taxation and social security	14,346	4,381
	Other creditors	135,187	14,793
		<u>349,745</u>	<u>77,367</u>

8 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>13,239</u>	<u>4,484</u>

9 Statement of movements on reserve account

	Reserve account £
Balance at 1 September 2007	241,862
Surplus for the year	<u>16,888</u>
Balance at 31 August 2008	<u>258,750</u>

10	Reconciliation of movements in members' funds	2008 £	2007 £
	Surplus for the financial year	16,888	151,183
	Opening members' funds	<u>241,862</u>	<u>90,679</u>
	Closing members' funds	<u>258,750</u>	<u>241,862</u>

11 Control

There is no ultimate controlling party.