

Company Registration No. 05015443 (England and Wales)

SEDEX INFORMATION EXCHANGE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

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SEDEX INFORMATION EXCHANGE LIMITED

COMPANY INFORMATION

Directors

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

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 2009

The directors present their report and financial statements for the year ended 31 August 2009

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 2008

A Kemmer	(Chairman)
T D Babbs	
J P Bradley	
S Branch	
L C Nicholls	
R N Jones	
A Kariwala	(Appointed 11 November 2008)
P L Rowles	
N Lorne	
J C Scott	

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 are sufficient to show and explain the company's transactions and 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.

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

On behalf of the board


A. KEMMER

17.2.10

SEDEX INFORMATION EXCHANGE LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Turnover		1,709,180	1,414,424
Cost of sales		(905,255)	(798,935)
Gross surplus		803,925	615,489
Administrative expenses		(915,552)	(611,751)
Operating (deficit)/surplus	2	(111,627)	3,738
Other interest receivable and similar income	3	6,120	16,524
(Deficit)/surplus on ordinary activities before taxation		(105,507)	20,262
Tax on (deficit)/surplus on ordinary activities	4	(1,285)	(3,374)
(Deficit)/surplus for the year	10	(106,792)	16,888

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 2009

Company Registration No 05015443

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		914,258		16,063
Current assets					
Debtors	6	152,108		225,636	
Cash at bank and in hand		168,342		366,796	
		<u>320,450</u>		<u>592,432</u>	
Creditors amounts falling due within one year	7	<u>(599,550)</u>		<u>(349,745)</u>	
Net current (liabilities)/assets			<u>(279,100)</u>		<u>242,687</u>
Total assets less current liabilities			635,158		258,750
Creditors amounts falling due after more than one year	8		<u>(483,200)</u>		-
			<u>151,958</u>		<u>258,750</u>
Members' funds					
Reserves	10		<u>151,958</u>		<u>258,750</u>
Members' funds	11		<u>151,958</u>		<u>258,750</u>

For the financial year ended 31 August 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 17.2.10


A. KEMMER

Director

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 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

1.3 Turnover

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

1.4 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

Computer equipment

Fixtures, fittings & equipment

25% on a straight line basis

1.5 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

1.6 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 (deficit)/surplus	2009	2008
	£	£
Operating (deficit)/surplus is stated after charging		
Depreciation of tangible assets	7,392	5,354
	<u>7,392</u>	<u>5,354</u>
3 Investment income	2009	2008
	£	£
Bank interest	6,120	16,524
	<u>6,120</u>	<u>16,524</u>

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	1,285	3,374
	Current tax charge	<u>1,285</u>	<u>3,374</u>

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

5	Tangible fixed assets	Computer equipment £	Plant and machinery £	Total £
	Cost			
	At 1 September 2008	-	24,682	24,682
	Additions	892,081	13,577	905,658
	Disposals	-	(70)	(70)
	At 31 August 2009	<u>892,081</u>	<u>38,189</u>	<u>930,270</u>
	Depreciation			
	At 1 September 2008	-	8,619	8,619
	Charge for the year	-	7,393	7,393
	At 31 August 2009	<u>-</u>	<u>16,012</u>	<u>16,012</u>
	Net book value			
	At 31 August 2009	<u>892,081</u>	<u>22,177</u>	<u>914,258</u>
	At 31 August 2008	<u>-</u>	<u>16,063</u>	<u>16,063</u>

6	Debtors	2009 £	2008 £
	Trade debtors	105,697	147,085
	Other debtors	46,411	78,551
		<u>152,108</u>	<u>225,636</u>

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

7	Creditors amounts falling due within one year	2009	2008
		£	£
	Trade creditors	97,934	200,212
	Taxation and social security	16,151	14,346
	Other creditors	485,465	135,187
		<u>599,550</u>	<u>349,745</u>
8	Creditors amounts falling due after more than one year	2009	2008
		£	£
	Other creditors	483,200	-
		<u>483,200</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	608,200	-
	Included in current liabilities	(125,000)	-
		<u>483,200</u>	<u>-</u>
	Loan maturity analysis		
	In more than one year but not more than two years	195,000	-
	In more than two years but not more than five years	288,200	-
		<u>483,200</u>	<u>-</u>
9	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2009	2008
		£	£
	Contributions payable by the company for the year	<u>18,669</u>	<u>13,239</u>

SEDEX INFORMATION EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

10 Statement of movements on reserve account

	Reserve account £
Balance at 1 September 2008	258,750
Deficit for the year	(106,792)
	<hr/>
Balance at 31 August 2009	151,958
	<hr/>

11 Reconciliation of movements in members' funds

	2009 £	2008 £
(Deficit)/surplus for the financial year	(106,792)	16,888
Opening members' funds	258,750	241,862
	<hr/>	<hr/>
Closing members' funds	151,958	258,750
	<hr/>	<hr/>

12 Transactions with directors

Consulting fees of £10,000 were paid to A Kemmer in the year under review

13 Control

There is no ultimate controlling party