

AVISEN GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



Company Registration No. 05185468 (England and Wales)

AVISEN GROUP LIMITED

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AVISEN GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

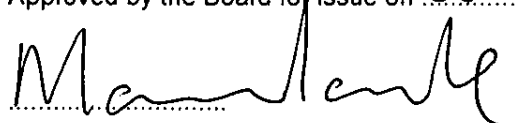
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		-		1,146
Investments	2		321,530		200
			<u>321,530</u>		<u>1,346</u>
Current assets					
Debtors		265,686		320,660	
Cash at bank and in hand		996,554		322,104	
		<u>1,262,240</u>		<u>642,764</u>	
Creditors: amounts falling due within one year		<u>(1,113,800)</u>		<u>(575,522)</u>	
Net current assets			<u>148,440</u>		<u>67,242</u>
Total assets less current liabilities			<u>469,970</u>		<u>68,588</u>
Capital and reserves					
Called up share capital	3		21,483		100
Share premium account			206,518		-
Profit and loss account			<u>241,969</u>		<u>68,488</u>
Shareholders' funds			<u>469,970</u>		<u>68,588</u>

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 abbreviated accounts 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 for issue on 05.01.2009



M Hanke
Director

AVISEN GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

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

1.3 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	33 1/3% straight line
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1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

AVISEN GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2007	1,719	200	1,919
Additions	-	321,330	321,330
At 31 March 2008	1,719	321,530	323,249
Depreciation			
At 1 April 2007	573	-	573
Charge for the year	1,146	-	1,146
At 31 March 2008	1,719	-	1,719
Net book value			
At 31 March 2008	-	321,530	321,530
At 31 March 2007	1,146	200	1,346

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Avisen Limited	England & Wales	Ordinary	100.00
Enfourmen Limited	England & Wales	Ordinary	100.00
Solution Minds Limited	England & Wales	Ordinary	100.00
Avisen BV	Holland	Ordinary	92.50
Avisen LLC	USA	Ordinary	100.00
Solution Minds (UK) Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Avisen Limited	IT Consultancy	132,482	96,089
Enfourmen Limited	Dormant	-	-
Solution Minds Limited	Dormant	-	-
Avisen BV	IT Consultancy	3,614	(11,448)
Avisen LLC	Dormant	-	-
Solution Minds (UK) Limited	IT Consultancy	87,601	161,431

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Share capital	2008 £	2007 £
	Authorised		
	2,500,000 - Founder shares of 1p each	25,000	1,000
	1,000,000 - Ordinary 'A' shares of 1p each	10,000	1,000
	1,500,000 - Ordinary 'B' shares of 1p each	15,000	1,000
		<u>50,000</u>	<u>3,000</u>
	Allotted, called up and fully paid		
	2,000,000 - Founder shares of 1p each	20,000	100
	107,500 - Ordinary 'A' shares of 1p each	1,075	-
	40,800 - Ordinary 'B' shares of 1p each	408	-
		<u>21,483</u>	<u>100</u>

In the year a bonus issue in the ratio of 200:1 was issued to Marcus Hanke and Andrew Turner. The shares were subdivided from £1 to 1p each and redesignated to Founder shares, Ordinary 'A' shares and Ordinary 'B' shares. In addition 40,750 Ordinary 'B' shares were issued to Graham Galloway for a consideration of 19.6p per share. On 31 January 2008, on acquisition of Solution Minds (UK) Ltd, the company issued shares to Louis Peacock of 107,500 Ordinary 'A' shares for a consideration of £1.86 per share.