

**AVISEN GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2009**

**Company Registration No. 05185468 (England and Wales)**



# **AVISEN GROUP LIMITED**

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# AVISEN GROUP LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	2	375,762		-	
Investments	2	410,880		321,530	
		<u>786,642</u>		<u>321,530</u>	
<b>Current assets</b>					
Debtors		151,622		265,686	
Cash at bank and in hand		11,903		996,554	
		<u>163,525</u>		<u>1,262,240</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(509,918)</u>		<u>(1,113,800)</u>	
<b>Net current (liabilities)/assets</b>		<u>(346,393)</u>		<u>148,440</u>	
<b>Total assets less current liabilities</b>		<u>440,249</u>		<u>469,970</u>	
<b>Capital and reserves</b>					
Called up share capital	3	25,151		21,483	
Share premium account		328,719		206,518	
Profit and loss account		86,379		241,969	
<b>Shareholders' funds</b>		<u>440,249</u>		<u>469,970</u>	

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2009**

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In preparing these abbreviated accounts:

- (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 period and of its profit or loss for the financial period 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 21 October 2009



L Peacock  
Director

Company Registration No. 05185468

# AVISEN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2009

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### **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 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### **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	33 1/3% straight line
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#### **1.5 Investments**

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

#### **1.6 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.

#### **1.7 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# AVISEN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2009

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2008	-	1,719	321,530	323,249
Additions	375,762	-	89,350	465,112
At 31 January 2009	375,762	1,719	410,880	788,361
<b>Depreciation</b>				
At 1 April 2008 & at 31 January 2009	-	1,719	-	1,719
<b>Net book value</b>				
At 31 January 2009	375,762	-	410,880	786,642
At 31 March 2008	-	-	321,530	321,530

### 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	%
<b>Subsidiary undertakings</b>			
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	100.00
Avisen LLC	USA	Ordinary	100.00
Solution Minds (UK) Limited	England & Wales	Ordinary	100.00
Avisen (Pty) Limited (SA)	South Africa	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 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Avisen Limited	IT Consultancy	173,958	8,298
Enfourmen Limited	Dormant	100	-
Solution Minds Limited	Dormant	1	-
Avisen BV	IT Consultancy	69,719	66,466
Avisen LLC	IT Consultancy	(91,924)	(91,924)
Solution Minds (UK) Limited	IT Consultancy	148,253	64,987
Avisen (Pty) Limited (SA)	IT Consultancy	48,067	23,067

# AVISEN GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2009

3	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	2,500,000 - Founder shares of 1p each	25,000	25,000
	1,000,000 - Ordinary 'A' shares of 1p each	10,000	10,000
	1,500,000 - Ordinary 'B' shares of 1p each	15,000	15,000
		<u>50,000</u>	<u>50,000</u>
	<b>Allotted, called up and fully paid</b>		
	2,000,000 - Founder shares of 1p each	20,000	20,000
	268,600 - Ordinary 'A' shares of 1p each	2,686	1,075
	246,500 - Ordinary 'B' shares of 1p each	2,465	408
		<u>25,151</u>	<u>21,483</u>

On the 19th November 2008, the company issued 161,119 Ordinary 'B' shares to Ms Odette L McMahon for a consideration of £0.1551 per share. On 4th December 2008, on acquisition of the remaining 7.5% minority in Avisen BV, the company issued 23,094 Ordinary 'B' shares to Raymond Althof, Beheer & Management BV for a consideration of £2.79 per share

On 1 December 2009, A Glenday, L Peacock and M Waller exercised share options held. The company issued 42,965 Ordinary 'B' shares, 53,706 Ordinary 'B' shares and 85,930 Ordinary 'B' shares for a consideration of 20p respectively.