

ENVOY SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

RICHES
& COMPANY

CHARTERED
ACCOUNTANTS

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ENVOY SERVICES LIMITED

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ENVOY SERVICES LIMITED

RICHES
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ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO ENVOY SERVICES LIMITED **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Envoy Services Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

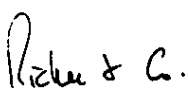
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Riches & Company

7 August 2009

Chartered Accountants
Registered Auditor

42-46 High Street
Esher
Surrey
KT10 9QY

ENVOY SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2		-		31,245
Tangible assets	2		67,160		39,601
Investments	2		7,221		3,829
			<u>74,381</u>		<u>74,675</u>
Current assets					
Debtors		611,013		197,581	
Cash at bank and in hand		411,633		22,638	
		<u>1,022,646</u>		<u>220,219</u>	
Creditors: amounts falling due within one year	3	(458,152)		(97,521)	
Net current assets			<u>564,494</u>		<u>122,698</u>
Total assets less current liabilities			<u>638,875</u>		<u>197,373</u>
Creditors: amounts falling due after more than one year	4		(26,184)		-
			<u>612,691</u>		<u>197,373</u>
Capital and reserves					
Called up share capital	5		218		217
Share premium account			775,383		766,684
Other reserves			120,879		93,735
Profit and loss account			(283,789)		(663,263)
Shareholders' funds			<u>612,691</u>		<u>197,373</u>

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 and authorised for issue on 7 August 2009

P. Townsend
Director

J. Fisher
Director

ENVOY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with 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 company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.3 Turnover

Turnover represents commission and interest receivable net of VAT.

1.4 Intangible fixed assets - development costs

Development expenditure is written off to the profit and loss account in the year in which it is incurred, unless the directors are satisfied as to its technical, commercial and financial viability. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit. Development costs have previously been amortised over five years on a straight line basis, but, following a review by the directors, this has now been accelerated to three years.

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	33.33% on cost
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1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 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. Any deferred taxation balance is not discounted.

1.9 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.

ENVOY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2008	93,735	78,976	3,829	176,540
Additions	-	80,826	3,392	84,218
At 31 March 2009	93,735	159,802	7,221	260,758
Depreciation				
At 1 April 2008	62,490	39,374	-	101,864
Charge for the year	31,245	53,268	-	84,513
At 31 March 2009	93,735	92,642	-	186,377
Net book value				
At 31 March 2009	-	67,160	7,221	74,381
At 31 March 2008	31,245	39,601	3,829	74,675

The company holds 100% of the issued share capital of Envoy Services Pty Limited (registered in Australia, 2 A\$1 Ordinary shares issued); Envoy HK Limited (registered in Hong Kong, 1,000 HK\$1 Ordinary shares issued); PTP Macau Limitada (registered in Macau, 25,000 MOP\$1 shares issued); Enviado Transacciones Sociedad Limitada (registered in Spain, 3,066 €1 shares issued); Envoy Services South Africa (Proprietary) Limited (registered in South Africa, 1,000 ZAR1 Ordinary shares issued); Canadian Envoy Technology Services Limited (registered in Canada) and Envoy Services OU (registered in Estonia, 40,000 EEK1 Ordinary shares issued). It also holds 49% of the issued share capital of Envoy Services (Thailand) Co Limited (registered in Thailand, 10,000 Baht100 Ordinary shares issued).

The principal activities of all of these companies is to act as local processing service agents in support of the activities of Envoy Services Limited, London and these companies do not commercially engage with clients directly on a local basis. These companies are either dormant or trading was minimal during the year.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £17,398 (2008 - £-).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £26,184 (2008 - £-).

ENVOY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Share capital	2009 £	2008 £
Authorised		
10,000 Ordinary shares of 10p each	1,000	1,000
Allotted, called up and fully paid		
2,176 Ordinary shares of 10p each	218	217

6 Ordinary 10p shares were allotted for cash at a premium of £1,449.90 per share during the year.

Employee options have been issued up to 31st March 2009 to acquire 188 Ordinary 10p shares; full details are as follows.

Earliest exercise date	Latest exercise date	Number of shares under option	Option price £
31st March 2007	18th May 2016	152	625
31st October 2007	10th October 2017	10	625
1st March 2009	21st August 2018	6	1,450
30th June 2009	23rd June 2018	20	1,450
		188	

No options have yet been exercised and none have lapsed.