

M6-IT CIC
COMPANY REGISTRATION: 06040154
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008



M6-IT CIC
COMPANY REGISTRATION: 06040154
DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2008

The directors present their report with the financial statements of the company for the period ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company during the period under review was the provision of sustainable IT solutions to the voluntary and educational sectors. During the period it made a profit -net of corporation tax- of £16,834.

DIRECTORS

R Rothwell and R Smedley served as directors during the whole of the year. On 3 April 2007 they were joined by M Edmondson who was appointed an additional director

M6-IT CIC
COMPANY REGISTRATION: 06040154
DIRECTOR'S REPORT (Cont.)
YEAR ENDED 31 MARCH 2008

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



R Rothwell

11 St Mark's Road
Stourbridge
West Midlands
DY9 7DT
January 26, 2009

M6-IT CIC**BALANCE SHEET**
AS AT 31 MARCH 2008

Notes		<u>2008</u>	<u>2007</u>
2)	Fixed Assets	£7,015	£5,901
	Current Assets		
	Bank	12,335	1,723
	Debtors	106	294
	Vat repayable	<u>2,125</u>	<u>801</u>
	Total Assets	21,581	8,719
	CURRENT LIABILITIES		
	Payable within one year		
	Creditors	2,742	1,353
	Loan	2,500	2,500
	Corporation Tax	<u>1,793</u>	<u>Nil</u>
		14,546	4,866
	Payable after more than one year		
	Directors' Current		
	Accounts	3,071	7,725
	Loan	<u>2,500</u>	<u>5,000</u>
		<u>5,571</u>	<u>12,725</u>
		£8,975	-£7,859
	Profit and Loss Account		
	Loss for previous period brought forward	-7,859	-7,859
	Retained Profit for period	<u>16,834</u>	<u>-----</u>
		£8,975	-£7,859

This balance sheet continues on the following page.

M6-IT CIC
COMPANY REGISTRATION: 06040154
BALANCE SHEET (Cont.)
AS AT 31 MARCH 2008

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

a) For the year ended 31 March 2008 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985

b) Members have not required the company to obtain an audit in accordance with section 249b(2) of the Companies Act 1985.

c) The directors acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with section 221; 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 the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Approved by the board of directors on 26 January 2009 and signed on their behalf by R Rothwell, a director.



11 St Mark's Road
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West Midlands
DY9 7DT

M6-IT CIC
COMPANY REGISTRATION: 06040154
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

Notes

		2008	2007	
2)	Work done	£98,078		£250
	Less: Subcontracted work	26,619		
	Client disbursements	<u>8,918</u>		
		35,536		
		62,542		
Expenses				
	Directors' fees	15,675	<i>Nil</i>	
	Motor Expenses	10,052	1,963	
	Travel and Accommodation	1,950	1,078	
	Telephone	2,169	260	
	Office Accommodation	1,581	174	
	Printing, Postage and Stationery	210	386	
	Advertising and Promotion	4,563	1,753	
	Conference fees	697	557	
	Technical literature	521	335	
	Insurance and subscriptions	804	200	
	Professional Fees	1,500	500	
	Sundries	153	216	
2)	Depreciation	<u>3,740</u>	537	7,959
	Operating Surplus/(Loss)	18,927		-£7,709

This profit and loss account continues on the following page.

M6-JT CIC
COMPANY REGISTRATION: 06040154
PROFIT AND LOSS ACCOUNT (cont.)
YEAR ENDED 31 MARCH 2008

Notes

	2008	2007
Operating Surplus/(Loss)	18,927	-£7,709
Finance costs		
Loan Charges	Nil	150
Loan Interest	<u>300</u> 300	Nil 150
Net Profit/(Loss) for the period	18,627	-£7,859
Corporation Tax on Profits for the year	1,793	Nil
Retained Profit/Loss for the year	16,834	-£7,859

M6-IT CIC
COMPANY REGISTRATION 06040154
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2008

- 1) The company is a community interest company limited by guarantee. It was formed on 3 January 2008 when it began trading.

The liability of its members under the guarantee is limited to £1.

2) **Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statement: :

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Work done

Work Done represents income from work undertaken on behalf of clients and is recognised when the service/work to which it relates has been provided/performed.

Depreciation

Depreciation is provided to write off the cost of assets on a straight line basis over their estimated useful economic life as follows:

Fixtures and fittings : 4 years

Computer equipment and other office equipment : 3 years

Source and application of funds statement

In view of the size of the company's activities the Directors do not believe it would derive any benefit from the preparation of a Source and application of funds statement.

These notes do not form part of the company's accounts.

M6-IT CIC
COMPANY REGISTRATION 06040154
NOTES TO THE ACCOUNTS (Cont.)
YEAR ENDED 31 MARCH 2008

3) Fixed Assets

	Fittings and Fixtures	Computer Equipment	Total
Cost at 1 April 2007	24	6,414	6,438
Additions	<u>266</u>	<u>4,588</u>	<u>4,854</u>
Cost at 31 March 2008	290	11,002	11,292
Depreciation at 1 April 2007	2	535	537
Depreciation for period	<u>72</u>	<u>3,667</u>	<u>3,740</u>
Depreciation at 31 March 2008	74	4,202	4,277
 Net book value at 31 March 2007	 <u>22</u>	 <u>5,879</u>	 <u>5,901</u>
 Net book value at 31 March 2008	 <u>215</u>	 <u>6,800</u>	 <u>7,015</u>

4) Director's Remuneration

The directors were paid remuneration and reimbursement of motoring expenses for the period as follows:

	Edmondson Rothwell £	Smedley £
Remuneration	5,225	5,225
Motoring Expenses	402	7,399
		2,059

5) Taxation

The company has a liability to corporation tax for the period of £1,793 at the small companies rate of 20%.

No provision for deferred tax arising from timing differences between the treatment of certain items for taxation and accounting purposes has been made, as in the view of the Board any such differences would be insignificant.

These notes do not form part of the company's accounts.

M6-IT CIC
COMPANY REGISTRATION 06040154
CORPORATION TAX COMPUTATION
YEAR ENDED 31 MARCH 2008

1 Adjusted Schedule D Case 1 profit

Profit per accounts		£18,627
Add:	Depreciation for period	<u>3,740</u>
		22,366
Less:	Capital Allowances	3,232
	Case1 Loss forward	<u>10,170</u>
		<u>13,402</u>
Case 1 Profit		<u>8,965</u>
2 Capital Allowances		

	<u>Pool</u>	<u>Claimed</u>
WDV at 1 April 2007	£3,219	
Additions during period	4,854	
First Year Allowance – 50%	2,427	2,427
WDA – 25%	<u>805</u>	<u>805</u>
WDV at 31 March 2008	<u>2,427</u>	<u>2,414</u>
		<u>3,232</u>

3 Corporation Tax Payable

Schedule Case I profit	£8,965
Corporation Tax thereon at 20%	£1,792.93