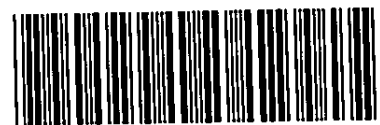


**REVISECATCH LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2010**

**THE LEAMAN PARTNERSHIP**  
Chartered Accountants & Statutory /  
51 Queen Anne Street  
London  
W1G 9HS

WEDNESDAY



LD6      \*LD8JTQCK\*      353  
29/12/2010  
COMPANIES HOUSE

**REVISECATCH LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

| <b>CONTENTS</b>   | <b>PAGE</b> |
|---|-------------|
| The directors' report   | 1           |
| Statement of directors' responsibilities                                | 3           |
| Independent auditor's report to the shareholders                        | 4           |
| Profit and loss account   | 6           |
| Balance sheet   | 7           |
| Cash flow statement   | 8           |
| Notes to the financial statements                                       | 10          |
| <b>The following pages do not form part of the financial statements</b> |             |
| Detailed profit and loss account  | 20          |
| Notes to the detailed profit and loss account                           | 21          |

**REVISECATCH LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company trades under the name of Courier Systems and its principal activity is that of messenger services

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds.

Turnover decreased by 10.2% due to the downturn in the economic climate and with cost of sales decreasing by 10.5% resulted in the gross profit margin remaining constant at 41%.

Administration expenses decreased by 9.4% giving an operating profit for the period of £100,419 (2009 £113,863). Profit before tax decreased to £108,017 (2009 £113,944). The taxation charge based on the results for the period was £27,000 (2009 £29,785) reflecting an effective tax charge of 23% (2009 23%). Shareholders' Funds increased by £76,517 to £2,207,451 as a result of the profit for the year.

At the year end the company had net assets per share of £10,716 (2009 £10,344).

The company has faced a challenging year and the directors consider the results achieved for the year were good against tough market conditions. Their plan for the future remains the consolidation of its existing core business and to continue to seek new areas of business. In their opinion, the company is well positioned to meet this challenge.

**ENVIRONMENTAL CONSIDERATIONS**

The Company recognises the importance of environmental issues and throughout its commercial activities and operations, it is committed to fostering the preservation and protection of the Environment. For the past 9 years the Company has been committed to promoting new standards of sustainable development and advance best practice as well as the highest standards of service, environmental sustainability and professionalism. Courier Systems recognise that it has a significant impact on the environment and that steps must be taken to reduce this.

The Company aims to ensure that its operations and services are aligned with its environmental policy. To facilitate the achievement of the Company's overall objectives, the company has developed an Environmental Management System which is applied on a contract by contract basis in agreement with individual clients so that it can be tailored to the specific environmental impact of the contract. The Company will comply with environmental regulations and set an example to the local community and to other businesses in adopting and implementing principles of environmental protection and sustainability. The Company is actively fostering increased environmental awareness within all business units with a view to increasing environmental awareness of staff while continuing to support and promote innovation and provide carbon reduction for Courier Systems and our Client's operations.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £76,518. The directors have not recommended a dividend.

# REVISECATCH LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise cash balances and various items such as trade debtors and trade creditors which arise directly from trading operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The main financial risks arising from the company's financial instruments are credit risk and liquidity risk. The company minimises its exposure to credit risk by conducting status enquiries and by regularly reviewing the aged analysis of debtors. The company's exposure to liquidity is confined to meeting obligations under short term trade creditor agreements. The company minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its day to day operations by meeting set cash collections targets.

### DIRECTORS

The directors who served the company during the year were as follows:

I W Oliver  
C Truscott

### AUDITOR

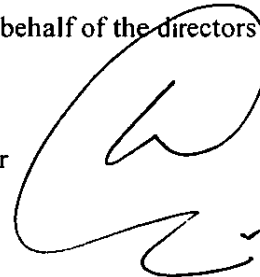
The Leaman Partnership LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
322 Kensal Road  
London  
W10 5BZ

Signed on behalf of the directors

I W Oliver

Director

A large, stylized handwritten signature in black ink, appearing to be 'I W Oliver', is written over the printed name and title.

Approved by the directors on 10 December 2010

**REVISECATCH LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2010**

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**REVISECATCH LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**REVISECATCH LIMITED**  
**YEAR ENDED 31 MARCH 2010**

We have audited the financial statements of Revisecatch Limited for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# REVISECATCH LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED *(continued)*

YEAR ENDED 31 MARCH 2010

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



P MATTEI (Senior Statutory  
Auditor)

For and on behalf of  
THE LEAMAN PARTNERSHIP LLP  
Chartered Accountants  
& Statutory Auditor

51 Queen Anne Street  
London  
W1G 9HS

10 December 2010

**REVISECATCH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2010**

|  | Note     | 2010<br>£               | 2009<br>£        |
|--|----------|-------------------------|------------------|
| <b>TURNOVER</b>                                      | <b>2</b> | <b>8,251,940</b>        | 9,190,851        |
| Cost of sales  |          | <u>4,824,511</u>        | <u>5,394,652</u> |
| <b>GROSS PROFIT</b>                                  |          | <b>3,427,429</b>        | 3,796,199        |
| Administrative expenses                              |          | 3,335,009               | 3,682,336        |
| Other operating income                               |          | <u>(8,000)</u>          | <u>—</u>         |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <b>100,420</b>          | 113,863          |
| Interest receivable and similar income               |          | 8,773                   | 1,250            |
| Interest payable and similar charges                 | <b>6</b> | <u>(1,175)</u>          | <u>(1,169)</u>   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>108,018</b>          | 113,944          |
| Tax on profit on ordinary activities                 | <b>7</b> | <b>31,500</b>           | 29,050           |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <b>76,518</b>           | 84,894           |
| Balance brought forward                              |          | <u>2,130,931</u>        | <u>2,046,037</u> |
| Balance carried forward                              |          | <u><b>2,207,449</b></u> | <u>2,130,931</u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 10 to 18 form part of these financial statements



# REVISECATCH LIMITED

## BALANCE SHEET

31 MARCH 2010

|   | Note | 2010<br>£        | 2009<br>£        |
|---|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                  |
| Tangible assets                                       | 8    | 139,941          | 121,199          |
| Investments   | 9    | 105,000          | 175,000          |
|   |      | <u>244,941</u>   | <u>296,199</u>   |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors   | 10   | 3,467,021        | 2,936,916        |
| Cash at bank and in hand                              |      | 72,025           | 470,193          |
|   |      | <u>3,539,046</u> | <u>3,407,109</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 12   | <u>1,576,535</u> | <u>1,572,374</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>1,962,511</u> | <u>1,834,735</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>2,207,452</u> | <u>2,130,934</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called-up equity share capital                        | 15   | 2                | 2                |
| Other reserves  | 16   | 1                | 1                |
| Profit and loss account                               |      | <u>2,207,449</u> | <u>2,130,931</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            | 17   | <u>2,207,452</u> | <u>2,130,934</u> |

These financial statements were approved by the directors and authorised for issue on 10 December 2010, and are signed on their behalf by

I W OLIVER

Company Registration Number 2584802

The notes on pages 10 to 18 form part of these financial statements

**REVISECATCH LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2010**

|   | Note | 2010<br>£               | 2009<br>£             |
|---|------|-------------------------|-----------------------|
| <b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>                  |      | <b>(298,325)</b>        | <b>314,122</b>        |
| <b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>                      |      |                         |                       |
| Interest received   |      | 8,773                   | 1,250                 |
| Interest paid   |      | <u>(1,175)</u>          | <u>(1,169)</u>        |
| <b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b> |      | <b>7,598</b>            | <b>81</b>             |
| <b>TAXATION</b>   |      | <b>1,895</b>            | <b>(19,915)</b>       |
| <b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>                         |      |                         |                       |
| Payments to acquire tangible fixed assets                                   |      | (134,126)               | (43,017)              |
| Receipts from sale of fixed assets  |      | 8,000                   | —                     |
| Disposal of investments   |      | <u>70,000</u>           | <u>—</u>              |
| <b>NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>    |      | <b>(56,126)</b>         | <b>(43,017)</b>       |
| <b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>                               |      | <b>(344,958)</b>        | <b>251,271</b>        |
| <b>FINANCING</b>  |      |                         |                       |
| Net (outflow)/inflow from other short-term creditors                        |      | <u>(53,210)</u>         | <u>72,772</u>         |
| <b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING</b>                             |      | <b>(53,210)</b>         | <b>72,772</b>         |
| <b>(DECREASE)/INCREASE IN CASH</b>  |      | <b><u>(398,168)</u></b> | <b><u>324,043</u></b> |

**RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

|   | 2010<br>£        | 2009<br>£      |
|---|------------------|----------------|
| Operating profit                                    | 100,420          | 113,863        |
| Depreciation  | 115,384          | 94,536         |
| Profit on disposal of fixed assets                  | (8,000)          | —              |
| (Increase)/decrease in debtors                      | (534,605)        | 97,346         |
| Increase in creditors                               | 28,476           | 8,377          |
| Net cash (outflow)/inflow from operating activities | <u>(298,325)</u> | <u>314,122</u> |

The notes on pages 10 to 18 form part of these financial statements

**REVISECATCH LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2010**

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

|   | 2010<br>£     | £                | 2009<br>£       |
|---|---------------|------------------|-----------------|
| (Decrease)/increase in cash in the period                 | (398,168)     |                  | 324,043         |
| Net outflow from/(inflow) from other short-term creditors | <u>53,210</u> |                  | <u>(72,772)</u> |
|   |               | (344,958)        | 251,271         |
| Change in net funds                                       |               | (344,958)        | 251,271         |
| Net funds at 1 April 2009                                 |               | <u>65,439</u>    | (185,832)       |
| Net funds at 31 March 2010                                |               | <u>(279,519)</u> | <u>65,439</u>   |

**ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At<br>1 Apr 2009<br>£ | Cash flows<br>£  | At<br>31 Mar 2010<br>£ |
|--------------------------|-----------------------|------------------|------------------------|
| Net cash                 |                       |                  |                        |
| Cash in hand and at bank | <u>470,193</u>        | (398,168)        | <u>72,025</u>          |
| Debt                     |                       |                  |                        |
| Debt due within 1 year   | <u>(404,754)</u>      | <u>53,210</u>    | <u>(351,544)</u>       |
| Net funds                | <u>65,439</u>         | <u>(344,958)</u> | <u>(279,519)</u>       |

The notes on pages 10 to 18 form part of these financial statements

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

|                     |                         |
|---------------------|-------------------------|
| Leasehold Property  | - 25% straight line     |
| Plant & Machinery   | - 33 1/3% Straight line |
| Fixtures & Fittings | - 25% Reducing balance  |
| Motor Vehicles      | - 25% Straight line     |

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Fixed assets investments**

Fixed assets investments are stated at cost less any provision for impairment.

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

|                | <b>2010</b>             | <b>2009</b>             |
|----------------|-------------------------|-------------------------|
|                | <b>£</b>                | <b>£</b>                |
| United Kingdom | <b><u>8,251,940</u></b> | <b><u>9,190,851</u></b> |

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

|                                    | <b>2010</b>          | <b>2009</b>          |
|------------------------------------|----------------------|----------------------|
|                                    | <b>£</b>             | <b>£</b>             |
| Depreciation of owned fixed assets | <b>115,384</b>       | 94,536               |
| Profit on disposal of fixed assets | <b>(8,000)</b>       | –                    |
| Auditor's remuneration             |                      |                      |
| - as auditor                       | <b>12,060</b>        | 13,450               |
| Operating lease costs              |                      |                      |
| - Other                            | <b><u>17,355</u></b> | <b><u>14,462</u></b> |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

|                               | <b>2010</b> | <b>2009</b> |
|-------------------------------|-------------|-------------|
|                               | No          | No          |
| Administration and management | <u>72</u>   | <u>72</u>   |

The aggregate payroll costs of the above were

|                       | <b>2010</b>             | <b>2009</b>      |
|-----------------------|-------------------------|------------------|
|                       | £                       | £                |
| Wages and salaries    | <b>1,893,241</b>        | 2,181,387        |
| Social security costs | <b>196,226</b>          | 239,940          |
|                       | <u><b>2,089,467</b></u> | <u>2,421,327</u> |

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

|                         | <b>2010</b>           | <b>2009</b>    |
|-------------------------|-----------------------|----------------|
|                         | £                     | £              |
| Remuneration receivable | <u><b>291,134</b></u> | <u>467,954</u> |

**Remuneration of highest paid director:**

|  | <b>2010</b>           | <b>2009</b>    |
|--|-----------------------|----------------|
|  | £                     | £              |
| Total remuneration (excluding pension contributions) | <u><b>157,895</b></u> | <u>307,989</u> |

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

|                                    | <b>2010</b>         | <b>2009</b>  |
|------------------------------------|---------------------|--------------|
|                                    | £                   | £            |
| Interest payable on bank borrowing | <b>1,175</b>        | 1,073        |
| Other similar charges payable      | <u>–</u>            | <u>96</u>    |
|                                    | <u><b>1,175</b></u> | <u>1,169</u> |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**7. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

|  | <b>2010</b>          | 2009           |
|--|----------------------|----------------|
|  | <b>£</b>             | £              |
| Current tax  |                      |                |
| In respect of the year   |                      |                |
| UK Corporation tax based on the results for the year at 23% (2009 - 23%) | <b>27,000</b>        | 29,785         |
| Over/under provision in prior year                                       | <u>-</u>             | <u>1,565</u>   |
| Total current tax  | <b>27,000</b>        | 31,350         |
| Deferred tax   |                      |                |
| Origination and reversal of timing differences (note 11)                 |                      |                |
| Capital allowances   | <u>4,500</u>         | <u>(2,300)</u> |
| Tax on profit on ordinary activities                                     | <u><b>31,500</b></u> | <u>29,050</u>  |

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2009 - 23%)

|   | <b>2010</b>           | 2009           |
|---|-----------------------|----------------|
|   | <b>£</b>              | £              |
| Profit on ordinary activities before taxation | <u><b>108,018</b></u> | <u>113,944</u> |
| Profit on ordinary activities by rate of tax  | <b>24,844</b>         | 26,207         |
| Non taxable income / deductible expenses      | <b>5,968</b>          | 2,963          |
| Depreciation add back                         | <b>24,074</b>         | 21,743         |
| Capital allowances                            | <b>(28,663)</b>       | (21,128)       |
| Sundry tax adjusting items                    | <u>777</u>            | <u>1,565</u>   |
| Total current tax (note 7(a))                 | <u><b>27,000</b></u>  | <u>31,350</u>  |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**8. TANGIBLE FIXED ASSETS**

|                         | <b>Leasehold<br/>Property<br/>£</b> | <b>Plant &amp;<br/>Machinery<br/>£</b> | <b>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b>    |
|-------------------------|-------------------------------------|--|--|---------------------------------|-----------------------|
| <b>COST</b>             |                                     |  |  |                                 |                       |
| At 1 April 2009         | –                                   | 369,437                                | 132,424                                  | 84,700                          | 586,561               |
| Additions               | 10,880                              | 120,973                                | 2,273                                    | –                               | 134,126               |
| Disposals               | –                                   | –                                      | –  | (33,500)                        | (33,500)              |
| <b>At 31 March 2010</b> | <b><u>10,880</u></b>                | <b><u>490,410</u></b>                  | <b><u>134,697</u></b>                    | <b><u>51,200</u></b>            | <b><u>687,187</u></b> |
| <b>DEPRECIATION</b>     |                                     |  |  |                                 |                       |
| At 1 April 2009         | –                                   | 299,654                                | 82,254                                   | 83,454                          | 465,362               |
| Charge for the year     | 2,716                               | 98,310                                 | 13,112                                   | 1,246                           | 115,384               |
| On disposals            | –                                   | –                                      | –  | (33,500)                        | (33,500)              |
| <b>At 31 March 2010</b> | <b><u>2,716</u></b>                 | <b><u>397,964</u></b>                  | <b><u>95,366</u></b>                     | <b><u>51,200</u></b>            | <b><u>547,246</u></b> |
| <b>NET BOOK VALUE</b>   |                                     |  |  |                                 |                       |
| <b>At 31 March 2010</b> | <b><u>8,164</u></b>                 | <b><u>92,446</u></b>                   | <b><u>39,331</u></b>                     | <b><u>–</u></b>                 | <b><u>139,941</u></b> |
| At 31 March 2009        | <u>–</u>                            | <u>69,783</u>                          | <u>50,170</u>                            | <u>1,246</u>                    | <u>121,199</u>        |

**9. INVESTMENTS**

|  |                       |
|--|-----------------------|
| <b>Shares in participating interests</b> | <b>Total<br/>£</b>    |
| <b>COST</b>                              |                       |
| At 1 April 2009                          | 175,000               |
| Disposals                                | (70,000)              |
| <b>At 31 March 2010</b>                  | <b><u>105,000</u></b> |
| <b>NET BOOK VALUE</b>                    |                       |
| <b>At 31 March 2010</b>                  | <b><u>105,000</u></b> |
| At 31 March 2009                         | <u>175,000</u>        |

The company owns 64% of the issued preference share capital of D A Systems Limited, a company registered in England. The principal activity of D A Systems Limited is software development and consultancy.

The company reported a profit of £79,928 for the year ended 31 December 2009 and as at that date the aggregate amount of its share capital and reserves amounted to £155,812.



**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**10. DEBTORS**

|                                | 2010             | 2009             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Trade debtors                  | 2,279,853        | 1,843,294        |
| Other debtors                  | 1,045,563        | 971,796          |
| Prepayments and accrued income | 127,605          | 103,326          |
| Deferred taxation (note 11)    | 14,000           | 18,500           |
|                                | <u>3,467,021</u> | <u>2,936,916</u> |

The debtors above include the following amounts falling due after more than one year

|               | 2010     | 2009         |
|---------------|----------|--------------|
|               | £        | £            |
| Other debtors | —        | 3,125        |
|               | <u>—</u> | <u>3,125</u> |

**11. DEFERRED TAXATION**

The deferred tax included in the Balance sheet is as follows

|                               | 2010          | 2009          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Included in debtors (note 10) | <u>14,000</u> | <u>18,500</u> |

The movement in the deferred taxation account during the year was

|  | 2010          | 2009          |
|--|---------------|---------------|
|  | £             | £             |
| Balance brought forward                                  | 18,500        | 16,200        |
| Profit and loss account movement arising during the year | (4,500)       | 2,300         |
| Balance carried forward                                  | <u>14,000</u> | <u>18,500</u> |

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

|   | 2010          | 2009          |
|---|---------------|---------------|
|   | £             | £             |
| Excess of depreciation over taxation allowances | 14,000        | 18,500        |
|   | <u>14,000</u> | <u>18,500</u> |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**12. CREDITORS: Amounts falling due within one year**

|  | 2010             | 2009             |
|--|------------------|------------------|
|  | £                | £                |
| Trade creditors  | 508,121          | 344,449          |
| Other creditors including taxation and social security |                  |                  |
| Corporation tax  | 56,685           | 27,790           |
| PAYE and social security                               | 250,562          | 341,099          |
| VAT  | 314,792          | 222,963          |
| Other creditors  | 351,544          | 404,754          |
| Directors current accounts                             | 18,219           | 116,747          |
|  | <u>991,802</u>   | <u>1,113,353</u> |
| Accruals and deferred income                           | 76,612           | 114,572          |
|  | <u>1,576,535</u> | <u>1,572,374</u> |

**13. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as set out below

|                               | 2010                       |                     | 2009                       |
|-------------------------------|----------------------------|---------------------|----------------------------|
|                               | Land and<br>buildings<br>£ | Other<br>Items<br>£ | Land and<br>buildings<br>£ |
| Operating leases which expire |                            |                     |                            |
| Within 1 year                 | -                          | 8,127               | -                          |
| Within 2 to 5 years           | 80,000                     | -                   | 80,000                     |
|                               | <u>80,000</u>              | <u>8,127</u>        | <u>80,000</u>              |
|                               |                            |                     | <u>15,802</u>              |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**14. RELATED PARTY TRANSACTIONS**

The company is controlled by I W Oliver who has a beneficial interest in 106 ordinary shares

I W Oliver controls Milematic Limited. During the year Milematic Limited invoiced the company £163,250 (2009 £163,250) for rent of bikes and vans, £316,750 (2009 £316,750) for advertising, £62,496 (2009 £76,302) for equipment rental and other charges. At the year end the company was owed £837,934 (2009 £599,286) by Milematic Limited.

I W Oliver also controls NFT Logistics Limited. During the year the company paid costs of £223,648 (2009 £273,178) on behalf of NFT Logistics Limited. At the year end the company was owed £205,062 (2009 £352,515) by NFT Logistics Limited.

PRB Public Relations is a business run by I W Oliver's wife, B Oliver. During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £49,055 (2009 £51,830). At the year end the company owed PRB Public Relations £32,466 (2009 £45,996).

During the year the company paid rent of £nil (2009 £63,770) for its business premises to the Milematic Limited Pension Scheme, set up for the benefit of I W and B Oliver.

During the year the company also paid rent for part of its business premises to I W Oliver and B Oliver, of £120,000 (2009 £176,222) and at the year end the company owed them £277,500.

D A Systems Limited is a company in which I W Oliver has an ownership interest. During the year D A Systems Limited provided software services to the value of £77,553 (2009 £59,851) to the company. At the year end the company owed D A Systems Limited £22,777 (2009 £6,025). The company is also party to a guarantee with D A Systems Limited's bankers to a maximum of £50,000 (2009 £50,000).

During the year the company received a dividend from D A Systems amounting to £8,750.

**15. SHARE CAPITAL**

**Authorised share capital:**

|                                       | <b>2010</b>         | <b>2009</b>         |
|---------------------------------------|---------------------|---------------------|
|                                       | <b>£</b>            | <b>£</b>            |
| 100,000 Ordinary shares of £0.01 each | <u><b>1,000</b></u> | <u><b>1,000</b></u> |

**Allotted, called up and fully paid:**

|                                   | <b>2010</b>       |                 | <b>2009</b>       |                 |
|-----------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                   | <b>No</b>         | <b>£</b>        | <b>No</b>         | <b>£</b>        |
| 206 Ordinary shares of £0.01 each | <u><b>206</b></u> | <u><b>2</b></u> | <u><b>206</b></u> | <u><b>2</b></u> |

**REVISECATCH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**16. OTHER RESERVES**

|                            | 2010     | 2009     |
|----------------------------|----------|----------|
|                            | £        | £        |
| Capital redemption reserve | <u>1</u> | <u>1</u> |

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                               | 2010             | 2009             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Profit for the financial year | 76,518           | 84,894           |
| Opening shareholders' funds   | <u>2,130,934</u> | <u>2,046,040</u> |
| Closing shareholders' funds   | <u>2,207,452</u> | <u>2,130,934</u> |