

Registration number 3648177

Libretto Software Ltd.

Report of the director and financial statements

For the year ended 31st March 2004



A74 118
COMPANIES HOUSE 23/12/2005

**Mr Tax Ltd
Tax Accountants
Riverside House
Riverside Court
Wharf Way
Glen Parva
Leicester LE2 9TF**

Libretto Software Ltd.

Contents

	Page
Company information	1
Director's report	2 - 3
Accountants report	4
Profit and loss account	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 10

Libretto Software Ltd.

Company information

Director	Adam Oliver Desai
Secretary	Ethan Daniel Desai
Company number	3648177
Registered office	79 Main Street Swannington Coalville Leicestershire LE67 8QL
Business address	79 Main Street Swannington Coalville Leicestershire LE67 8QL
Accountants	Mr Tax Ltd Riverside House Riverside Court Wharf Way Glen Parva Leicestershire LE2 9TF

Libretto Software Ltd.

Director's report

For the year ended 31st March 2004

The director presents his report and the financial statements for the year ended 31st March 2004

Director Adam Oliver Desai

Secretary Ethan Daniel Desai

Registered office 79 Main Street
Swannington
Coalville
Leicestershire
LE67 8QL

Principal activity

The principal activity of the Company is to provide computer services.

Results

The results for the year, the financial position of the Company and movement in reserves are shown in the annexed accounts.

The Company's profit / (loss) for the year before taxation amounted to: (£5,010)
(2003 (£16,961)) No dividend is proposed.

Director and their interests

The director does not have a shareholding.

Close company status

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Libretto Software Ltd.

Report of the Directors (continued)

For the year ended 31st March 2004

Director's responsibilities

Company law requires the Director to prepare financial statements for each financial year, which 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 year. In preparing these the Director is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report is prepared in accordance with the special provisions Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on13/12/05..... and signed on its behalf by:

Secretary


Ethan Daniel Desai

**Accountants report to the shareholders on the unaudited financial statements
of**

Libretto Software Ltd.

For the year ended 31st March 2004

In accordance with the instructions of the director of the Company and in order to assist him to fulfill his responsibilities, we have prepared the accounts set out on pages 5 to 10 from information and explanations supplied to us.

As described on the balance sheet the director of the Company is responsible for the preparation of the financial statements for the year ended 31st March 2004 set out on pages 5 to 10 and he believes that the Company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

**Mr Tax Ltd
Tax Accountants
Riverside House
Riverside Court
Wharf Way
Glen Parva
Leicestershire LE2 9TF**



R P Clare FFTA, FFA, FAIA

Date 20. 01. 2005.

Libretto Software Ltd.

**Profit and loss account
For the year ended 31st March 2004**

	Notes	2004 £	2003 £
Turnover	2	5,400	5,862
Cost of sales		0	0
Gross profit		<u>5,400</u>	<u>5,862</u>
Other Income		13	4
		<u>5,413</u>	<u>5,865</u>
Administration expenses		(10,423)	(22,826)
Profit / (loss) on ordinary activities before taxation	3	<u>(5,010)</u>	<u>(16,961)</u>
Tax on profit on ordinary activities	4	0	0
Profit / (loss) after taxation		<u>(5,010)</u>	<u>(16,961)</u>
Dividends		0	0
		<u>(5,010)</u>	<u>(16,961)</u>
Retained profit / (loss) brought forward		(39,101)	(22,141)
Retained profit / (loss) carried forward		<u><u>(44,112)</u></u>	<u><u>(39,101)</u></u>

There are no recognised gains or losses other than the profit or loss for the above period.

The notes on pages 8 to 10 form an integral part of these financial statements.

Libretto Software Ltd.

Balance sheet **As at 31 March 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,823		5,645
Current assets					
Stocks & work in progress					
Debtors	6	68		1,557	
Cash at bank and in hand		<u>0</u>		<u>14,172</u>	
		<u>68</u>		<u>15,730</u>	
Creditors					
Amounts falling due within one year	7	47,000		60,474	
Amounts falling due after one year	7	<u>0</u>		<u>0</u>	
		<u>47,000</u>		<u>60,474</u>	
Net current assets			(46,932)		(44,745)
Total assets less current liabilities			<u>(44,110)</u>		<u>(39,099)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	<u>9</u>		(44,112)		(39,101)
Shareholders' funds			<u>(44,110)</u>		<u>(39,099)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 8 to 10 form an integral part of these financial statements.

Libretto Software Ltd.

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
For the year ended 31st March 2004**

In approving these financial statements as director of the Company, I hereby confirm:

- (a) that for the year stated above, the Company was entitled to the exemption conferred by Section 249 A (1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the Company pursuant to Section 249B (2) requesting that an audit be conducted for the year ended

and

- (c) that I acknowledge my responsibilities for:

- (1) ensuring that the Company keeps accounting records which comply with Section 221

and

- (2) preparing financial statements 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 and loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

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

These financial statements were approved by the Board on 13/12/05 and signed on its behalf by:

Director A. Desai Adam Oliver Desai

Libretto Software Ltd.

Notes to the financial statements For the year ended 31st March 2004

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical convention.

The Company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected life, as follows:

Fixtures & fittings	-25% of cost
Motor vehicles	-25% of cost

1.4 Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value.

2 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation	2,823	2,823
Directors emoluments	0	0
	<hr/>	<hr/>

Libretto Software Ltd.

Notes to the financial statements (continued) **For the year ended 31st March 2004**

4	Taxation	2004		2003
		£		£
	UK current year taxation			
	Corporation tax	0		0
		<hr/>		<hr/>
5	Fixed assets	Fixtures & fittings	Motor vehicles	Total
	Cost			
	At 1st April 2003	10,651	640	11,291
	Additions	0	0	0
	Disposals			0
		<hr/>	<hr/>	<hr/>
	At 31st March 2004	10,651	640	11,291
		<hr/>	<hr/>	<hr/>
	Depreciation			
	At 1st April 2003	5,326	320	5,646
	Charge for the year	2,663	160	2,823
		<hr/>	<hr/>	<hr/>
	At 31st March 2004	7,989	480	8,469
		<hr/>	<hr/>	<hr/>
	Net book value			
	At 31st March 2004	2,663	160	2,823
		<hr/>	<hr/>	<hr/>
	At 31st March 2003	5,325	320	5,645
		<hr/>	<hr/>	<hr/>
6	Debtors	2004		2003
		£		£
	VAT	68		502
	Trade debtors	0		1,055
		<hr/>		<hr/>
		68		1,557
		<hr/>		<hr/>

Libretto Software Ltd.

Notes to the financial statements (continued) **For the year ended 31st March 2004**

7	Creditors:	2004	2003
	Creditors: amounts falling due within one year	£	£
	Bank loan	37,153	41,687
	Bank overdraft	4,444	0
	Corporation tax	0	0
	Other creditors and accruals	0	868
	Director's loan account	5,403	17,919
		<u>47,000</u>	<u>60,474</u>
	Creditors: amounts falling due after one year	0	0
		<u>0</u>	<u>0</u>
8	Share capital	2004	2003
		£	£
	Authorised		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit / (loss) for the year	(5,010)	(16,961)
	Opening shareholders' funds	(39,099)	(22,139)
		<u>(44,110)</u>	<u>(39,099)</u>