

REGISTERED NUMBER: 01831793 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2012
for
Micro Minder Plc



Ripe LLP
9a Burroughs Gardens
London
NW4 4AU

Micro Minder Plc

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for the Year Ended 31 March 2012

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Micro Minder Plc
Company Information
for the Year Ended 31 March 2012

DIRECTORS: Mr B Sheth
Mr K Shah

SECRETARY: Mr P Nunes

REGISTERED OFFICE: Unit 1
8A Wadsworth Road
Perivale
Greenford
Middlesex
UB6 7JD

REGISTERED NUMBER: 01831793 (England and Wales)

AUDITORS: Ripe LLP
9a Burroughs Gardens
London
NW4 4AU

SOLICITORS: Yugin & Partners Solicitors
Jubilee House
Merrion Avenue
Stanmore
Middlesex
HA7 4RY

Micro Minder Plc

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dealing in computer hardware and software, installation, support, maintenance and the provision of ancillary services

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors who are reviewing the company's growth strategy for the foreseeable future

The results of the of the company show a pre-tax profit of £33,933 (2011 - £131,000) for the year on sales of £2,901,939 (2011 - £3,326,323) The company has net funds of £665,707 (2011 - £484,161)

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012

RESEARCH AND DEVELOPMENT

We continue to invest in the development of its business by researching and implementing new technology, staff recruitment and training, customer incentives and improving its working processes and procedures

FUTURE DEVELOPMENTS

The external environment is expected to remain competitive in 2012 and beyond due to economic conditions We will endeavour to maintain our current level of performance in the future based on its investment and strong association and links with key business partners

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2011 to the date of this report

The beneficial interests of the directors holding office at 31 March 2012 in the shares of the company, according to the register of directors' interests, were as follows

	31/3/12	1/4/11 or date of appointment if later
Ordinary shares of £1 each		
Mr B Sheth	95,000	95,000
Mr K Shah - appointed 30/3/2012	-	-

These directors did not hold any non-beneficial interests in the shares of the company

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company relate to the increasingly strong competition from providers of similar services and the general slow down in the economy

KEY PERFORMANCE INDICATORS

The directors use a number of financial and non-financial key performance indicators to assess the performance of the company

Micro Minder Plc

Report of the Directors
for the Year Ended 31 March 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ripe LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr B Sheth - Director

Date

26/4/12

**Report of the Independent Auditors to the Members of
Micro Minder Plc**

We have audited the financial statements of Micro Minder Plc for the year ended 31 March 2012 on pages five to fourteen. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 and express an opinion on 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 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matter prescribed by the Companies Act 2006

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

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.


R Glazer (Senior Statutory Auditor)
for and on behalf of Ripe LLP
9a Burroughs Gardens
London
NW4 4AU

Date

27/9/12

Micro Minder Plc

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31/3/12 £	31/3/11 £
TURNOVER		2,901,939	3,326,323
Cost of sales		<u>1,920,771</u>	<u>2,242,746</u>
GROSS PROFIT		981,168	1,083,577
Administrative expenses		<u>948,222</u>	<u>959,991</u>
OPERATING PROFIT	3	32,946	123,586
Interest receivable and similar income	4	<u>987</u>	<u>7,414</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,933	131,000
Tax on profit on ordinary activities	5	<u>13,734</u>	<u>18,795</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>20,199</u></u>	<u><u>112,205</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

Micro Minder Plc

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2012

	31/3/12 £	31/3/11 £
PROFIT FOR THE FINANCIAL YEAR	20,199	112,205
Unrealised surplus on revaluation of properties	94,590	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>114,789</u>	<u>112,205</u>

The notes form part of these financial statements

Micro Minder Plc

Balance Sheet
31 March 2012

	Notes	31/3/12 £	£	31/3/11 £	£
FIXED ASSETS					
Tangible assets	6		364,920		294,424
CURRENT ASSETS					
Stocks	7	155,874		125,480	
Debtors	8	869,809		911,733	
Cash at bank		665,707		484,161	
		1,691,390		1,521,374	
CREDITORS					
Amounts falling due within one year	9	609,429		483,706	
NET CURRENT ASSETS			1,081,961		1,037,668
TOTAL ASSETS LESS CURRENT LIABILITIES			1,446,881		1,332,092
PROVISIONS FOR LIABILITIES	10		2,364		2,364
NET ASSETS			1,444,517		1,329,728
CAPITAL AND RESERVES					
Called up share capital	11		200,000		200,000
Revaluation reserve	12		189,228		94,638
Profit and loss account	12		1,055,289		1,035,090
SHAREHOLDERS' FUNDS	16		1,444,517		1,329,728

The financial statements were approved by the Board of Directors on
on its behalf by

26/9/12

and were signed


Mr B Sheth - Director

The notes form part of these financial statements

Micro Minder Plc
Cash Flow Statement
for the Year Ended 31 March 2012

	Notes	31/3/12 £	£	31/3/11 £	£
Net cash inflow/(outflow) from operating activities	1		165,117		(233,613)
Returns on investments and servicing of finance	2		987		7,414
Taxation			(27,687)		(59,893)
Capital expenditure	2		(26,356)		(44,636)
			112,061		(330,728)
Financing	2		69,485		(6,923)
Increase/(decrease) in cash in the period			<u>181,546</u>		<u>(337,651)</u>

Reconciliation of net cash flow to movement in net funds

	3		
Increase/(decrease) in cash in the period		181,546	(337,651)
Cash inflow from increase in debt		<u>(65,104)</u>	<u>-</u>
Change in net funds resulting from cash flows		116,442	(337,651)
Loan		<u>65,104</u>	<u>-</u>
Movement in net funds in the period		181,546	(337,651)
Net funds at 1 April		<u>484,161</u>	<u>821,812</u>
Net funds at 31 March		<u>665,707</u>	<u>484,161</u>

The notes form part of these financial statements

Micro Minder Plc

Notes to the Cash Flow Statement
for the Year Ended 31 March 2012

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

	31/3/12	31/3/11
	£	£
Operating profit	32,946	123,586
Depreciation charges	46,513	66,096
Loss/(profit) on disposal of fixed assets	3,937	(1,637)
Increase in stocks	(30,394)	(8,653)
Decrease/(increase) in debtors	37,543	(394,566)
Increase/(decrease) in creditors	74,572	(18,439)
Net cash inflow/(outflow) from operating activities	<u>165,117</u>	<u>(233,613)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31/3/12	31/3/11
	£	£
Returns on investments and servicing of finance		
Interest received	987	7,414
Net cash inflow for returns on investments and servicing of finance	<u>987</u>	<u>7,414</u>
Capital expenditure		
Purchase of tangible fixed assets	(27,273)	(48,382)
Sale of tangible fixed assets	917	3,746
Net cash outflow for capital expenditure	<u>(26,356)</u>	<u>(44,636)</u>
Financing		
New loans in year	65,104	-
Amount introduced by directors	10,682	-
Amount withdrawn by directors	(6,301)	(6,923)
Net cash inflow/(outflow) from financing	<u>69,485</u>	<u>(6,923)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/11	Cash flow	At
	£	£	31/3/12
			£
Net cash:			
Cash at bank	484,161	181,546	665,707
	<u>484,161</u>	<u>181,546</u>	<u>665,707</u>
Debt			
Debts falling due within one year	-	(65,104)	(65,104)
	<u>-</u>	<u>(65,104)</u>	<u>(65,104)</u>
Total	<u>484,161</u>	<u>116,442</u>	<u>600,603</u>

The notes form part of these financial statements

Micro Minder Plc

Notes to the Financial Statements
for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2.5% on cost
Office Equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 STAFF COSTS

	31/3/12	31/3/11
	£	£
Wages and salaries	963,676	875,171
Social security costs	95,345	87,671
Other pension costs	24,033	21,714
	<u>1,083,054</u>	<u>984,556</u>

The average monthly number of employees during the year was as follows

	31/3/12	31/3/11
Office and management	<u>39</u>	<u>36</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31/3/12	31/3/11
	£	£
Depreciation - owned assets	46,513	66,096
Loss/(profit) on disposal of fixed assets	3,937	(1,637)
Auditors' remuneration	6,000	10,780
Foreign exchange differences	<u>(6,137)</u>	<u>(35,083)</u>

Micro Minder Plc

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

3 OPERATING PROFIT - continued

Directors' remuneration	65,000	65,000
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The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	1	-
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4 INTEREST RECEIVABLE AND SIMILAR INCOME

	31/3/12	31/3/11
	£	£
Bank Interest	987	7,414

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31/3/12	31/3/11
	£	£
Current tax		
UK corporation tax	13,734	27,687
Deferred tax	-	(8,892)
Tax on profit on ordinary activities	13,734	18,795

6 TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2011	295,345	40,120	39,264
Additions	-	-	427
Revaluations	4,655	-	-
At 31 March 2012	300,000	40,120	39,691
DEPRECIATION			
At 1 April 2011	82,551	26,811	37,374
Charge for year	7,384	6,556	917
Eliminated on disposal	-	-	-
Revaluation adjustments	(89,935)	-	-
At 31 March 2012	-	33,367	38,291
NET BOOK VALUE			
At 31 March 2012	300,000	6,753	1,400
At 31 March 2011	212,794	13,309	1,890

Micro Minder Plc

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

6 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2011	209,031	15,000	598,760
Additions	26,846	-	27,273
Disposals	(35,324)	-	(35,324)
Revaluations	-	-	4,655
At 31 March 2012	200,553	15,000	595,364
DEPRECIATION			
At 1 April 2011	142,600	15,000	304,336
Charge for year	31,656	-	46,513
Eliminated on disposal	(30,470)	-	(30,470)
Revaluation adjustments	-	-	(89,935)
At 31 March 2012	143,786	15,000	230,444
NET BOOK VALUE			
At 31 March 2012	56,767	-	364,920
At 31 March 2011	66,431	-	294,424

Cost or valuation at 31 March 2012 is represented by.

	Freehold property £	Office Equipment £	Fixtures and fittings £
Valuation in 2006	116,837	-	-
Valuation in 2012	4,655	-	-
Cost	178,508	40,120	39,691
	300,000	40,120	39,691

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2006	-	-	116,837
Valuation in 2012	-	-	4,655
Cost	200,553	15,000	473,872
	200,553	15,000	595,364

If the freehold property had not been revalued it would have been included at the following historical cost.

	31/3/12 £	31/3/11 £
Cost	178,508	178,508
Aggregate depreciation	53,552	49,090
Value of land in freehold land and buildings	124,955	129,418

Freehold property was valued on an open market basis on 13 September 2012 by G Y Burgoyne MRICS.

Micro Minder Plc

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

7	STOCKS	31/3/12 £	31/3/11 £
	Finished goods	<u>155,874</u>	<u>125,480</u>
8	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/12 £	31/3/11 £
	Trade debtors	306,993	319,920
	Other debtors	326,871	137,613
	Prepayments	31,358	24,099
	Other debtors - loans	200,000	425,000
	Directors' current accounts	4,587	5,101
		<u>869,809</u>	<u>911,733</u>
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/12 £	31/3/11 £
	Other loans (see note 10)	65,104	-
	Trade creditors	321,884	252,106
	Corporation tax	13,734	27,687
	Social security and other taxes	27,468	25,397
	VAT	87,425	82,765
	Other creditors	6,636	-
	Accruals and deferred income	87,178	95,751
		<u>609,429</u>	<u>483,706</u>
10	LOANS		
	An analysis of the maturity of loans is given below		
		31/3/12 £	31/3/11 £
	Amounts falling due within one year or on demand		
	Other loans	<u>65,104</u>	<u>-</u>
11	PROVISIONS FOR LIABILITIES	31/3/12 £	31/3/11 £
	Deferred tax		
	balance brought forward	2,364	11,256
	Movement in the year	-	(8,892)
		<u>2,364</u>	<u>2,364</u>
			Deferred tax
			£
	Balance at 1 April 2011		2,364
	Movement of the year		
	Balance at 31 March 2012		<u>2,364</u>

Micro Minder Plc.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

12 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	31/3/12 £	31/3/11 £
200,000	Ordinary		<u>200,000</u>	<u>200,000</u>

13 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2011	1,035,090	94,638	1,129,728
Profit for the year	20,199		20,199
Revaluation in the year	-	94,590	94,590
At 31 March 2012	<u>1,055,289</u>	<u>189,228</u>	<u>1,244,517</u>

14 TRANSACTIONS WITH DIRECTORS

Included in other debtors is a balance for the sum of £4,587 (2011 - £3,867) due from Mr K Shah

15 RELATED PARTY DISCLOSURES

Included in other debtors is a balance for the sum of £30,061 due from Mindware Outsourcing Pvt Limited (2011 - £6,712 trade creditors) representing advances to be offset against the supply of future bookkeeping and administration services. Included in administration expenses are costs in respect of bookkeeping and administration for the sum of £69,598 (2011 - £76,239) charged by Mindware Outsourcing Pvt Limited. Mindware Outsourcing Pvt Limited is controlled by a closely connected party to the director, Mr B Sheth.

Included in other debtors is a balance due from Micro Minder Europe Limited for the sum of £197,352 (2011 - £72,588). The company is related by virtue of common control by Mr B Sheth.

Also, included in other debtors is a balance for the sum of £98,317 (2011 - £59,292) due from Global ECM Limited. The company is related by virtue of significant influence by Mr B Sheth.

Included in creditors falling due within one year is a balance for the sum of £65,104 due to Mr G Sheth. Mr G Sheth is a closely connected party of Mr B Sheth.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr B Sheth by virtue of his shareholding.

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/3/12 £	31/3/11 £
Profit for the financial year	20,199	112,205
Other recognised gains and losses relating to the year (net)	94,590	-
Net addition to shareholders' funds	<u>114,789</u>	<u>112,205</u>
Opening shareholders' funds	1,329,728	1,217,523
Closing shareholders' funds	<u>1,444,517</u>	<u>1,329,728</u>