

Registration number 03633198

Sirius Corporation Limited
(Formerly Sirius Corporation PLC)

Directors' Report and Financial Statements

for the Period from 1 January 2010 to 31 March 2011

Carbon Accountancy Limited
Chartered Accountants and Registered Auditors
80-83 Long Lane
London
EC1A 9ET

THURSDAY



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Sirius Corporation Limited
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The following pages do not form part of the statutory financial statements

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Sirius Corporation Limited
Company Information

Directors	M A Taylor R D Spurling FCA D S Gibb K Taylor P Cook
Registered office	Rivermead House Hamm Moor Lane Addlestone Surrey KT15 2SF
Auditors	Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET

Sirius Corporation Limited
Directors' Report for the Period from 1 January 2010 to 31 March 2011

The directors present their report and the financial statements for the period from 1 January 2010 to 31 March 2011

Directors of the company

The directors who held office during the period were as follows

M A Taylor

R D Spurling FCA (resigned 31 March 2010)

D S Gibb (resigned 31 August 2010)

K Taylor (appointed 31 August 2010)

P Cook - Company secretary and director (appointed 1 April 2010 and resigned 21 September 2011)

Principal activity

The principal activity of the company is that of information technology systems integration and managed services, with focused specialisation in free and open source software

Change of name

On 14 March 2011 the company changed its name and status from Sirius Corporation PLC to Sirius Corporation Limited by special resolution

Financial risk management objectives and policies

The Company's treasury policy is one of conservatism approved by the board. As a matter of policy, the Company does not undertake speculative transactions, which would increase its currency exposure. The Company is exposed to financial risk only in respect of fees invoiced in Euros and Euro balances held in this respect, it is company policy to translate receipts in Euros only when the Sterling equivalent is required for cash management purposes and at the exchange rate prevailing. The Company protects itself against potential bad debts by undertaking credit evaluations on new clients and, where appropriate, requires advance payments from new clients, due on acceptance of quotations, where possible. The company does not regard itself as exposed to any other financial risks.

Employment policy

The company involves all its employees in its corporate objectives through various communication methods and regular weekly staff meetings. The company is an equal opportunity employer and does not discriminate in the recruitment and promotion of staff. The company is aware of its obligations to disabled persons and makes every effort to ensure that they receive equal opportunities and are not discriminated against on the grounds of disability. The company will make every effort to assist any individual who becomes disabled during the course of his or her employment.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Carbon Accountancy Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Sirius Corporation Limited
Directors' Report for the Period from 1 January 2010 to 31 March 2011

..... continued

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 12 December 2011 and signed on its behalf by


M A Taylor
Director

Independent Auditor's Report to the Members of Sirius Corporation Limited

We have audited the financial statements of Sirius Corporation Limited for the period from 1 January 2010 to 31 March 2011, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 (set out on page), 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 (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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 the 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 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £90,057 during the period ended 31st March 2011 and, at that date, the company's liabilities exceeded its total assets by £32,714. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

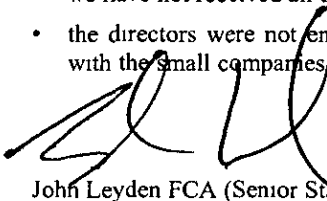
**Independent Auditor's Report to the Members of
Sirius Corporation Limited**

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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



John Leyden FCA (Senior Statutory Auditor)
For and on behalf of Carbon Accountancy Limited, Statutory Auditor

80-83 Long Lane
London
EC1A 9ET

12 December 2011

Sirius Corporation Limited
Profit and Loss Account for the Period from 1 January 2010 to 31 March 2011

		1 January 2010 to 31 March 2011	(As restated) Year ended 31 December 2009
	Note	£	£
Turnover	2	772,455	599,906
Cost of sales		<u>(91,468)</u>	<u>(76,826)</u>
Gross profit		680,987	523,080
Administrative expenses		<u>(804,117)</u>	<u>(586,309)</u>
Operating loss	3	(123,130)	(63,229)
Other interest receivable and similar income	6	-	14
Interest payable and similar charges	7	<u>(4,046)</u>	<u>(2,028)</u>
Loss on ordinary activities before taxation		(127,176)	(65,243)
Tax on loss on ordinary activities	8	<u>37,899</u>	<u>18,269</u>
Loss for the financial period	15	<u><u>(89,277)</u></u>	<u><u>(46,974)</u></u>

Sirius Corporation Limited
Statement of Total Recognised Gains and Losses for the Period from 1 January 2010 to
31 March 2011

	Note	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Loss for the financial period		(89,277)	(46,974)
Prior year adjustment		<u>(59,954)</u>	<u>(6,624)</u>
Total recognised gains and losses since last annual report		<u><u>(149,231)</u></u>	<u><u>(53,598)</u></u>

Sirius Corporation Limited
(Registration number: 03633198)
Balance Sheet at 31 March 2011

		31 March 2011 £	(As restated) 31 December 2009 £
Fixed assets			
Tangible fixed assets	9	<u>80,689</u>	<u>38,896</u>
Current assets			
Debtors	10	280,319	273,834
Cash at bank and in hand		<u>697</u>	<u>28,112</u>
		281,016	301,946
Creditors Amounts falling due within one year	11	<u>(392,023)</u>	<u>(283,498)</u>
Net current (liabilities)/assets		<u>(111,007)</u>	<u>18,448</u>
Total assets less current liabilities		(30,318)	57,344
Creditors Amounts falling due after more than one year	12	<u>(1,615)</u>	<u>-</u>
Net (liabilities)/assets		<u>(31,933)</u>	<u>57,344</u>
Capital and reserves			
Called up share capital	13	53,571	53,571
Profit and loss account	15	<u>(85,504)</u>	<u>3,773</u>
Shareholders' (deficit)/funds	16	<u>(31,933)</u>	<u>57,344</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 12 December 2011 and signed on its behalf by


M A Taylor
Director

Sirius Corporation Limited
Cash Flow Statement for the Period from 1 January 2010 to 31 March 2011

Reconciliation of operating loss to net cash flow from operating activities

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Operating loss	(123,130)	(63,229)
Depreciation, amortisation and impairment charges	30,861	27,615
Decrease in debtors	35,245	59,931
Increase in creditors	98,170	63,279
Net cash inflow from operating activities	<u>41,146</u>	<u>87,596</u>

Cash flow statement

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Net cash inflow from operating activities	<u>41,146</u>	<u>87,596</u>
Returns on investments and servicing of finance		
Interest received	-	14
HP and finance lease interest	(908)	(1,973)
Interest paid	<u>(3,138)</u>	<u>(55)</u>
	(4,046)	(2,014)
Taxation paid	(3,833)	(11,862)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(72,653)	(11,237)
Equity dividends paid	<u>-</u>	<u>(47,891)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	(39,386)	14,592
Financing		
Repayment of capital element of finance leases and HP contracts	<u>(6,975)</u>	<u>(5,237)</u>
(Decrease)/increase in cash	<u>(46,361)</u>	<u>9,355</u>

Sirius Corporation Limited

Cash Flow Statement for the Period from 1 January 2010 to 31 March 2011

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
(Decrease)/increase in cash		(46,360)	9,355
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>6,975</u>	<u>5,237</u>
Change in net debt resulting from cash flows		<u>(39,385)</u>	<u>14,592</u>
Movement in net debt		(39,385)	14,592
Net funds/(debt) at start of period		<u>11,069</u>	<u>(3,523)</u>
Net (debt)/funds at end of period		<u><u>(28,316)</u></u>	<u><u>11,069</u></u>

The notes on pages 11 to 19 form an integral part of these financial statements

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will generate sufficient working capital to continue in operational existence for the foreseeable future

The company has a net liability position of £32,714. The Company has received a letter of financial support from Mark Taylor. Consequently the financial statements have been prepared on a going concern basis and do not reflect any adjustments to assets, or the inclusion of possible liabilities, that could arise were this basis not appropriate.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Previously long term support and managed service contracts were recognised in full from the date that the contract began, with a provision made each year for the future costs likely to be incurred against the element of these contracts that relate to future periods. This policy was changed such that only the proportion of the support and managed service contracts attributable to the period are recognised as turnover with the remainder recognised as deferred income on the balance sheet.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Course development	25% reducing balance

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of percentage of earnings.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

During the period 0% of the company's turnover related to exports (2009 - 6.77%)

3 Operating loss

Operating loss is stated after charging

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Auditor's remuneration - The audit of the company's annual accounts	6,000	7,500
Foreign currency losses	1,991	1,498
Depreciation of tangible fixed assets	<u>30,861</u>	<u>27,615</u>

4 Auditor's remuneration

	1 January 2010 to 31 March 2011 £	Year ended 31 December 2009 £
Audit of the financial statements	6,000	7,500
Other fees to auditors		
Other services	<u>3,750</u>	<u>1,830</u>
	<u>9,750</u>	<u>9,330</u>

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

5 Directors' remuneration

The directors' remuneration for the period was as follows

	1 January 2010 to 31 March 2011 £	Year ended 31 December 2009 £
Remuneration (including money purchase pension scheme contributions)	108,292	244,319

6 Other interest receivable and similar income

	1 January 2010 to 31 March 2011 £	Year ended 31 December 2009 £
Other interest receivable	-	14

7 Interest payable and similar charges

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Interest on bank borrowings	-	55
Other interest payable	3,138	-
Finance charges	908	1,973
	4,046	2,028

8 Taxation

Tax on loss on ordinary activities

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Current tax		
Corporation tax charge	13,122	-
R&D tax credit	(51,021)	(33,962)
Adjustments in respect of previous years	-	15,693
UK Corporation tax	(37,899)	(18,269)

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

9 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Other tangibles £	Total £
Cost or valuation					
At 1 January 2010	66,638	13,221	23,864	4,038	107,761
Additions	71,864	789	-	-	72,653
At 31 March 2011	138,502	14,010	23,864	4,038	180,414
Depreciation					
At 1 January 2010	47,995	8,663	10,440	1,767	68,865
Charge for the period	24,285	1,671	4,194	710	30,860
At 31 March 2011	72,280	10,334	14,634	2,477	99,725
Net book value					
At 31 March 2011	66,222	3,676	9,230	1,561	80,689
At 31 December 2009	18,643	4,558	13,424	2,271	38,896

Leased assets

Included within the net book value of tangible fixed assets is £9,230 (2009 - £13,424) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £4,194 (2009 - £4,474).

10 Debtors

	31 March 2011 £	(As restated) 31 December 2009 £
Trade debtors	124,989	170,676
Other debtors	155,330	103,158
	280,319	273,834

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

Debtors includes £nil (2009 - £nil) receivable after more than one year

11 Creditors: Amounts falling due within one year

	31 March 2011 £	(As restated) 31 December 2009 £
Trade creditors	60,245	7,274
Bank loans and overdrafts	21,269	2,324
Obligations under finance lease and hire purchase contracts	6,129	14,719
Other taxes and social security	125,085	107,577
Other creditors	179,295	151,604
	<u>392,023</u>	<u>283,498</u>

12 Creditors Amounts falling due after more than one year

	31 March 2011 £	31 December 2009 £
Obligations under finance lease and hire purchase contracts	<u>1,615</u>	<u>-</u>

13 Share capital

Allotted, called up and fully paid shares

	31 March 2011		31 December 2009	
	No.	£	No	£
Ordinary Shares of £1 each	50,000	50,000	50,000	50,000
Ordinary B Shares of £1 each	3,571	3,571	3,571	3,571
	<u>53,571</u>	<u>53,571</u>	<u>53,571</u>	<u>53,571</u>

14 Dividends

	31 March 2011 £	31 December 2009 £
Dividends paid		
Current period interim dividend paid	<u>-</u>	<u>47,891</u>

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

15 Reserves

	Profit and loss account £	Total £
At 1 January 2010	63,727	63,727
Prior period adjustment	(59,954)	(59,954)
At 1 January 2010 as restated	3,773	3,773
Loss for the period	(89,277)	(89,277)
At 31 March 2011	(85,504)	(85,504)

16 Reconciliation of movement in shareholders' funds

	1 January 2010 to 31 March 2011 £	(As restated) Year ended 31 December 2009 £
Loss attributable to the members of the company	(89,277)	(46,974)
Dividends	-	(47,891)
Net reduction to shareholders' funds	(89,277)	(94,865)
Shareholders' funds at start of period (previously £117,298 before prior year adjustment of £59,954)	57,344	152,209
Shareholders' (deficit)/funds at end of period	(31,933)	57,344

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

17 Prior period adjustments

The prior period adjustment was necessary due to the change of accounting policy with regard to the treatment of deferred income. Previously long term support and managed service contracts were recognised in full from the date that the contract began, with a provision made each year for the future costs likely to be incurred against the element of these contracts that relate to future periods. This policy was changed such that only the proportion of the support and managed service contracts attributable to the period are recognised as turnover with the remainder recognised as deferred income on the balance sheet.

Other material adjustments found relate to a prepayment of legal services with regard to renegotiating the lease of the Company's offices, which should have been expensed at the time, and to a leased company car that was not accounted for correctly during the year ended 31 December 2008.

	Before restatement	After restatement
	£	£
Motor vehicles at cost	4,750	23,864
Motor vehicles accumulated depreciation	(2,079)	(10,440)
Prepayments	34,401	26,858
Other creditors - accruals	(29,613)	-
Other creditors - deferred income	(4,000)	(110,599)
Other creditors - director's loan account	-	(8,214)
Other creditors - finance lease liability	-	(14,719)
Other debtors - corporation tax	32,434	62,565

The overall impact on profit for the years ended 31st December 2009 and 31st December 2008 was a decrease of £59,954 and £6,624 respectively. Debtors and creditors have increased by £41,702 and £108,280 respectively.

18 Related party transactions

Directors' advances and credits

	1 January 2010 to 31 March 2011 Advance/ Credit £	1 January 2010 to 31 March 2011 Repaid £	Year ended 31 December 2009 Advance/ Credit £	Year ended 31 December 2009 Repaid £
M A Taylor				
Directors current account and advance dividends	54,638	-	-	-
D S Gibb				
Director's current account and advance dividends	5,438	-	-	-
R D Spurling FCA				
Director's current account	(3,142)	-	-	-

Sirius Corporation Limited

Notes to the Financial Statements for the Period from 1 January 2010 to 31 March 2011

..... continued

Other related party transactions

During the period the company made the following related party transactions

The FD Centre Limited

(P Cook, a director of the Company is also a director of the FD Centre Limited)

During the period the FD centre Limited invoiced the Company £43,670 for consultancy services provided (2009 - £nil) At the balance sheet date the amount due to The FD Centre Limited was £4,320 (2009 - £nil)

Medialliance Limited

(P Cook, a director of the Company, is also a director of Medialliance Limited)

During the period Medialliance Limited invoiced the company £12,420 for consultancy services provided (2009 - £nil) At the balance sheet date the amount due to Medialliance Limited was £1,560 (2009 - £nil)

19 Control

The company is controlled by the directors who own 100% of the called up share capital

Sirius Corporation Limited

Detailed Profit and Loss Account for the Period from 1 January 2010 to 31 March 2011

	1 January 2010 to 31 March 2011		(As restated) Year ended 31 December 2009	
	£	£	£	£
Turnover (analysed below)		772,455		599,906
Cost of sales (analysed below)		<u>(91,468)</u>		<u>(76,826)</u>
Gross profit		680,987		523,080
Gross profit (%)		88 16%		87 19%
Administrative expenses				
Employment costs (analysed below)	489,167		444,132	
Establishment costs (analysed below)	67,465		32,684	
General administrative expenses (analysed below)	211,966		78,697	
Finance charges (analysed below)	4,658		3,181	
Depreciation costs (analysed below)	<u>30,861</u>		<u>27,615</u>	
		(804,117)		(586,309)
Other interest receivable and similar income (analysed below)		-		14
Interest payable and similar charges (analysed below)		<u>(4,046)</u>		<u>(2,028)</u>
Loss on ordinary activities before taxation		<u>(127,176)</u>		<u>(65,243)</u>

Sirius Corporation Limited

Detailed Profit and Loss Account for the Period from 1 January 2010 to 31 March 2011

	31 March 2011	(As restated) 31 December 2009
	£	£
Turnover		
Consultancy income	192,849	217,539
Managed services	170,422	191,697
Support contracts	290,387	81,322
Hardware sales	5,185	1,578
Training Income	10,185	-
SQO Income	4,319	10,636
Payroll services	-	24,683
Other sales	6,781	3,215
Schools income	88,615	21,545
Overseas sales income	-	40,100
Reimbursed expenses income	3,712	7,591
	<u>772,455</u>	<u>599,906</u>
Cost of sales		
Direct costs	1,157	(18,924)
Subcontract cost	73,649	73,781
Non reimbursed expenses	10,129	9,343
Reimbursed expenses	6,533	12,626
	<u>91,468</u>	<u>76,826</u>

Sirius Corporation Limited

Detailed Profit and Loss Account for the Period from 1 January 2010 to 31 March 2011

..... *continued*

	31 March 2011	(As restated) 31 December 2009
	£	£
Employment costs		
Wages and salaries	323,867	188,882
Staff NIC (Employers)	44,584	47,653
Directors remuneration	100,162	237,820
Staff pensions	5,266	(55,150)
Directors' pensions	8,130	6,499
Commissions payable	3,864	12,998
Staff training	537	1,395
Staff welfare	1,970	355
Travelling	787	3,680
	<u>489,167</u>	<u>444,132</u>
Establishment costs		
Rent	42,062	20,720
Rates	15,244	7,308
Light, heat and power	385	-
Insurance	7,157	3,619
Repairs and maintenance	2,617	1,037
	<u>67,465</u>	<u>32,684</u>
General administrative expenses		
Telephone and fax	14,608	13,596
Service charges	16,291	6,242
Computer software and maintenance costs	32,507	1,301
Printing, postage and stationery	761	2,266
Trade and professional journals	-	129
Trade subscriptions	1,540	2,547
Hire of other assets	-	371
Sundry expenses	5,267	2,433
Cleaning	2,472	3,994
Accountancy fees	(2,547)	6,454
Auditor's remuneration - The audit of the company's annual accounts	9,750	9,330
Legal and professional fees	104,036	15,592
Motor expenses	5,434	4,349
Advertising	20,677	7,705
Customer entertaining (disallowable for tax)	1,865	468
Bad debts written off	(695)	1,920
	<u>211,966</u>	<u>78,697</u>

This page does not form part of the statutory financial statements

Sirius Corporation Limited

Detailed Profit and Loss Account for the Period from 1 January 2010 to 31 March 2011

..... *continued*

	31 March 2011	(As restated) 31 December 2009
	£	£
Finance charges		
Bank charges	1,862	966
Credit card charges	805	717
Foreign currency (gains)/losses	1,991	1,498
	<u>4,658</u>	<u>3,181</u>
Depreciation costs		
Depreciation of plant and machinery	24,285	20,864
Depreciation of fixtures and fittings	1,671	1,520
Depreciation of motor vehicles	4,195	4,474
Depreciation of course development - admin (owned)	710	-
	<u>30,861</u>	<u>27,615</u>
Other interest receivable and similar income		
Other interest receivable	-	14
	<u>-</u>	<u>14</u>
Interest payable and similar charges		
Bank interest payable	-	55
Interest on overdue taxation	2,256	-
Other interest payable	882	-
Hire purchase interest	908	1,973
	<u>4,046</u>	<u>2,028</u>