

Registration number 03633198

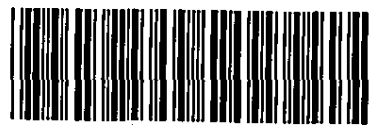
Sirius Corporation Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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

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21/12/2012
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Sirius Corporation Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Sirius Corporation Limited
for the Year Ended 31 March 2012**

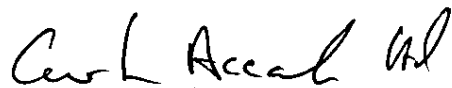
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sirius Corporation Limited for the year ended 31 March 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in Ireland (ICAI), we are subject to its ethical and other professional requirements

This report is made solely to the Board of Directors of Sirius Corporation Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sirius Corporation Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sirius Corporation Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Sirius Corporation Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sirius Corporation Limited. You consider that Sirius Corporation Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Sirius Corporation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



Carbon Accountancy Limited
Chartered Accountants
80-83 Long Lane
London
EC1A 9ET
Date 21/12/12

Sirius Corporation Limited
(Registration number: 03633198)
Abbreviated Balance Sheet at 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Fixed assets			
Tangible fixed assets		62,850	80,689
Current assets			
Debtors	3	271,545	280,319
Cash at bank and in hand		256	697
		271,801	281,016
Creditors Amounts falling due within one year		(312,658)	(392,024)
Net current liabilities		(40,857)	(111,008)
Total assets less current liabilities		21,993	(30,319)
Creditors Amounts falling due after more than one year		-	(1,615)
Net assets/(liabilities)		21,993	(31,934)
Capital and reserves			
Called up share capital	4	50,000	53,571
Profit and loss account		(28,007)	(85,505)
Shareholders' funds/(deficit)		21,993	(31,934)

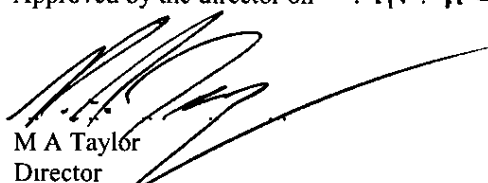
For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 21/12/12


M A Taylor
Director

Sirius Corporation Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 a going concern basis which assumes that the Company will generate sufficient working capital to continue in operational existence for the foreseeable future

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

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.

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.

Sirius Corporation Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... *continued*

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.

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	180,414	180,414
Additions	3,112	3,112
At 31 March 2012	183,526	183,526
Depreciation		
At 1 April 2011	99,725	99,725
Charge for the year	20,951	20,951
At 31 March 2012	120,676	120,676
Net book value		
At 31 March 2012	62,850	62,850
At 31 March 2011	80,689	80,689

Sirius Corporation Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

..... continued

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	31 March 2012		31 March 2011	
	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
	<u>50,000</u>	<u>50,000</u>	<u>53,571</u>	<u>53,571</u>

5 Related party transactions

Directors' advances and credits

	Year ended 31 March 2012 Advance/ Credit £	Year ended 31 March 2012 Repaid £	1 January 2010 to 31 March 2011 Advance/ Credit £	1 January 2010 to 31 March 2011 Repaid £
M A Taylor				
Directors current account and advance dividends	<u>76,862</u>	<u>-</u>	<u>52,488</u>	<u>-</u>
D S Gibb				
Director's current account and advance dividends	<u>-</u>	<u>-</u>	<u>5,438</u>	<u>-</u>
R D Spurling FCA				
Director's current account	<u>-</u>	<u>-</u>	<u>(3,142)</u>	<u>-</u>