Registration number 03712321

# Business Solutions (Europe) Limited

## Abbreviated accounts

## for the year ended 5 April 2012




duncanjoyce
& associates chartered accountants

**Business Solutions (Europe) Limited**

## Contents


| | Page |
|---|---|
| Accountants' report | 1 |
| Abbreviated balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 6 |

**Business Solutions (Europe) Limited**

**Chartered Accountants' report to the Director on the unaudited financial statements of Business Solutions (Europe) Limited**

In accordance with the engagement letter dated 24 May 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 director for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 5 April 2012 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements 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 financial statements

**Duncan Joyce & Associates**
**Chartered Accountants**
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

21 December 2012

## Business Solutions (Europe) Limited

### Abbreviated balance sheet
### as at 5 April 2012

| | Notes | 2012 £ | 2012 £ | 2011 £ | 2011 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 2 | | 2,700 | | 3,245 |
| Investments | 2 | | 25,116 | | - |
| | | | 27,816 | | 3,245 |
| **Current assets** | | | | | |
| Debtors | | 14,078 | | 2,425 | |
| Cash at bank and in hand | | 81,706 | | 95,464 | |
| | | 95,784 | | 97,889 | |
| **Creditors: amounts falling due within one year** | | (14,440) | | (19,963) | |
| **Net current assets** | | | 81,344 | | 77,926 |
| **Total assets less current liabilities** | | | 109,160 | | 81,171 |
| **Provisions for liabilities** | | | (446) | | (531) |
| **Net assets** | | | 108,714 | | 80,640 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 108,712 | | 80,638 |
| **Shareholders' funds** | | | 108,714 | | 80,640 |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## Abbreviated balance sheet (continued)

### Director's statements required by Sections 475(2) and (3) for the year ended 5 April 2012

In approving these abbreviated accounts 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 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2012 , and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386 , 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 or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board and signed on its behalf by

I D Smith

**I D Smith**
**Director**

Date Signed 19/12/2012

**Registration number: 03712321**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## Notes to the abbreviated financial statements for the year ended 5 April 2012

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

#### 1.2. Turnover

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

#### 1.3. Tangible fixed assets and depreciation

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

| | | |
|---|---|---|
| Office equipment | - | 25% straight line |

#### 1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

#### 1.5. Pensions

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

#### 1.6. 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

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

#### 1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date Transactions in foreign currencies are recorded at the date of the transactions All differences are taken to the Profit and Loss account

continued

| 2. Fixed assets | Tangible fixed assets £ | Investments £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 6 April 2011 | 6,789 | - | 6,789 |
| Additions | 943 | 25,116 | 26,059 |
| At 5 April 2012 | 7,732 | 25,116 | 32,848 |
| **Depreciation and** | | | |
| At 6 April 2011 | 3,544 | - | 3,544 |
| Charge for year | 1,488 | - | 1,488 |
| At 5 April 2012 | 5,032 | - | 5,032 |
| **Net book values** | | | |
| At 5 April 2012 | 2,700 | 25,116 | 27,816 |
| At 5 April 2011 | 3,245 | - | 3,245 |

| 3. Share capital | 2012 £ | 2011 £ |
|---|---|---|
| **Authorised** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| **Allotted, called up and fully paid** | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| **Equity Shares** | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

**4. Related party transactions**

During the two years ended 5 April 2012, the company operated from an office within the home of the director, I D Smith A charge of £780 (2011 - £858) has been made in the company's accounts to reflect this usage

During the year ended 5 April 2012, the company sold software licences amounting to £36,612 (2011 - £Nil) to a company called Prosuite Limited This company is owned and controlled by the director I D Smith At the balance sheet date £12,904 (2011 - £Nil) was owed by Prosuite Limited

continued

## 5. Controlling interest

Throughout each of the two years ended 5 April 2012 the company was under the control of I D Smith who owned 50% and controlled 100% of the issued share capital