

Losource Limited

Directors' Report

and

Financial Statements

Year Ended 31 May 2011



Registered Office

3 Millennium Bridge Terrace
Carey Street
York
YO10 4ER

Director

R J Blake	-	Served throughout the year
A J Flannery	-	Served throughout the year

Company Secretary

H W J Blake

Bankers

The Co-operative Bank Limited
King's Valley
Yew Street
Stockport
Cheshire SK4 2JU

Company Registration No.

4450521

Company Type

Private Company Limited by Shares

Directors' Report

Year Ended 31 May 2011

The Directors present their report together with Financial Statements for the Company for the year ended 31 May 2011

Principal Activity

The principal activities of the Company continue to be the provision of internet services and open source software. These markets continue to be very competitive, but trading this year has seen further growth in spite of intense competition and a return to profitability.

The Directors believe that this will provide a basis for further growth in 2011/12.

Directors

R J Blake served throughout the year under review.

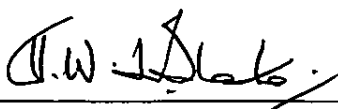
A J Flannery served throughout the year under review.

Their beneficial interest in the issued share capital of the Company was as follows:

	Ordinary Shares	
	31 05 11	31 05 10
	£	£
R J Blake	65	75
A J Flannery	30	20
	<u>95</u>	<u>95</u>

This Report has been prepared in accordance with the provisions of Part VII of The Companies Act 1985 relating to small companies.

On Behalf of the Board



H.W.J.Blake

Company Secretary

8th. December 2011

Profit and Loss Account

Year ended 31/05/11

		£
Sales Revenue		83,304
Less Expenses		
Salary (Inc ERS NI)	41,614	
Postage Telephone and Internet	1,197	
Travel and Subsistence	3,074	
Childcare Vouchers	2,512	
Printing and Stationery	62	
Contract Services	14,662	
Bank Charges/Interest	101	
Office Expenses	3,818	
Office Rent	5,300	
Sundry Expenses	2,377	
Insurance	656	
Hardware/Software	2,779	
Depreciation	1 524	
		78,676
Profit before Taxation		4,628
Less . Corporation Tax		-
Profit after Taxation		4,628
Dividend		4,000
Profit & Loss c/fwd.		628

Balance Sheet as at 31 May 2011

	Notes	£	£
Fixed Assets			
IT Hardware and Software		2,095	
Depreciation		2,095	
Current Assets			
Trade Debtors	1	6,639	
Bank Account		2,027	
			8,666
Total Assets			8,666
Current Liabilities			
Amounts falling due within one year			
Sundry Creditors	2	(9,644)	
			(9,644)
Total Assets less Current Liabilities			(978)
Current Liabilities			
Amounts falling due after more than one year			
Loan			(5,000)
			(5,978)
Shareholders' Interests			
Ordinary Shares of £1 each		100	
Profit & Loss Account c/f		(6,078)	
			(5,978)

Financial Statements approved on 8th December 2011

R.J.Blake
DirectorA.J.Fannery
Director

Balance Sheet continued on page 5

Balance Sheet (Continued)

Audit Exemption

For the year ended 31st May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

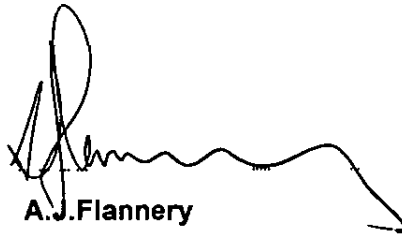
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibility 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



R.J.Blake
Director
8th. December 2011



A.J.Flannery
Director
8th. December 2011

Notes to the Accounts

£

1 Debtors

Trade Debtors

6,639

2 Creditors

HM Revenue & Customs

4,988

Final Dividend

3,636

Sundry Creditors

1,0209,644

3 Dividends

No Interim Dividend has been paid

4 Share Capital

Authorised share capital of 1,000 Ordinary Shares of £1 each

Issued and fully paid share capital of 100 Ordinary shares of £1