

CAPSOFT UK LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2007



THE A9 PARTNERSHIP LIMITED
Chartered Accountants & Registered Auditors
Abercorn School
Newton
West Lothian
EH52 6PZ

CAPSOFT UK LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JULY 2007

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

CAPSOFT UK LTD

INDEPENDENT AUDITOR'S REPORT TO CAPSOFT UK LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Capsoft UK Ltd for the year ended 31st July 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

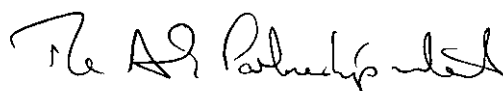
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Abercorn School
Newton
West Lothian
EH52 6PZ

18/1/08



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Registered Auditors

CAPSOFT UK LTD

ABBREVIATED BALANCE SHEET

31ST JULY 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		69,750	76,039
CURRENT ASSETS			
Stocks			320
Debtors		139,996	251,286
Cash at bank and in hand		470,484	230,888
		<u>610,480</u>	<u>482,494</u>
CREDITORS. Amounts falling due within one year	3	<u>520,414</u>	<u>383,210</u>
NET CURRENT ASSETS		<u>90,066</u>	<u>99,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,816</u>	<u>175,323</u>
PROVISIONS FOR LIABILITIES		<u>9,966</u>	<u>10,157</u>
		<u>149,850</u>	<u>165,166</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	20,710	20,710
Share premium account		115,989	115,989
Profit and loss account		13,151	28,467
SHAREHOLDERS' FUNDS		<u>149,850</u>	<u>165,166</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 16/1/2008, and are signed on their behalf by

MR R SHEPHERD
Director



CAPSOFT UK LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year less adjustment for deferred maintenance contracts, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	15% reducing balance
Fixtures & Fittings	15% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution scheme available to employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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

CAPSOFT UK LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2007

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2006	203,270
Additions	6,118
Disposals	(100)
At 31st July 2007	<u>209,288</u>
DEPRECIATION	
At 1st August 2006	127,231
Charge for year	12,307
At 31st July 2007	<u>139,538</u>
NET BOOK VALUE	
At 31st July 2007	<u>69,750</u>
At 31st July 2006	<u>76,039</u>

CAPSOFT UK LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST JULY 2007

3. CREDITORS. Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007	2006
	£	£
Bank loans and overdrafts	<u>9,832</u>	<u>10,834</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R Shepherd throughout the current and previous year Mr R Shepherd is the chairman and majority shareholder

At the year end Mr Russell Shepherd had an overdrawn director's loan account of £17,995 There is no interest charged and no repayment terms have been agreed The maximum outstanding during the year was £70,814

Mrs D Shepherd a director charged the company £15,000 in consultancy fees during the year

5. SHARE CAPITAL

Authorised share capital

	2007	2006
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000
50,000 Ordinary B shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid.

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	20,240	20,240	20,240	20,240
Ordinary B shares of £1 each	470	470	470	470
	<u>20,710</u>	<u>20,710</u>	<u>20,710</u>	<u>20,710</u>