

AMENDING

AUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

FOR

PROSOURCE.IT (UK) LIMITED



SCT
COMPANIES HOUSE

8PL99E20

0864
27/03/06

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2005

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

PROSOURCE.IT (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2005

DIRECTORS:

C I Adams
A Cowie
S Mackie
S Proctor
I Bruce

SECRETARY:

S Mackie

REGISTERED OFFICE:

1 Hilldowntree Business Centre
Banchory Devenick
Aberdeenshire
AB12 5YL

REGISTERED NUMBER:

SC242550 (Scotland)

AUDITORS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
AB11 7SL

**REPORT OF THE INDEPENDENT AUDITORS TO
PROSOURCE.IT (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2005 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to five are properly prepared in accordance with those provisions.



Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
AB11 7SL

3 October 2005

PROSOURCE.IT (UK) LIMITED

ABBREVIATED BALANCE SHEET
30 June 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		9,819		8,497
Investments	3		-		-
			<u>9,819</u>		<u>8,497</u>
CURRENT ASSETS:					
Stocks			-		9,184
Debtors		984,037		665,503	
Cash at bank		342,180		109,613	
		<u>1,326,217</u>		<u>784,300</u>	
CREDITORS: Amounts falling due within one year		<u>811,376</u>		<u>413,646</u>	
NET CURRENT ASSETS:			<u>514,841</u>		<u>370,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>524,660</u>		<u>379,151</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>533</u>		<u>768</u>
			<u><u>£524,127</u></u>		<u><u>£378,383</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			514,127		368,383
SHAREHOLDERS' FUNDS:			<u><u>£524,127</u></u>		<u><u>£378,383</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


A Cowie - Director

Approved by the Board on 3 October 2005

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2004	12,623
Additions	7,191
Disposals	(987)
At 30 June 2005	18,827
DEPRECIATION:	
At 1 July 2004	4,126
Charge for year	5,170
Eliminated on disposals	(288)
At 30 June 2005	9,008
NET BOOK VALUE:	
At 30 June 2005	9,819
At 30 June 2004	8,497

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2005

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2004	1,084,214
Disposals	(304,246)
	<u>779,968</u>
At 30 June 2005	
PROVISIONS:	
At 1 July 2004	1,084,214
Provisions written back	(304,246)
	<u>779,968</u>
At 30 June 2005	
NET BOOK VALUE:	
At 30 June 2005	-
	<u>-</u>
At 30 June 2004	-
	<u>-</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Promac Aberdeen Limited

Nature of business: Supply of computer consultancy services

	% holding	2005 £	2004 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	200
(Loss)/Profit for the year/period		<u>(200)</u>	<u>160,337</u>

With effect from 1 July 2004 the trading activities of Promac Aberdeen Limited were taken over by the company.

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
670,000	'A' Ordinary	£0.01	6,700	6,700
330,000	'B' Ordinary	£0.01	3,300	3,300
100,000	'C' Ordinary	£0.01	1,000	-
			<u>11,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
670,000	'A' Ordinary	£0.01	6,700	6,700
330,000	'B' Ordinary	£0.01	3,300	3,300
			<u>10,000</u>	<u>10,000</u>

The 'A', 'B' and 'C' ordinary shares rank equally in all respects, except that in addition the 'C' shares shall be subject to the rules of the Enterprise Management Incentive Scheme.