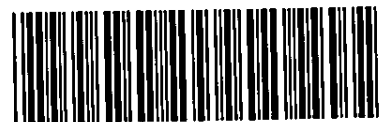


**Loco Software Consultants Limited
Director's Report and
Financial Statements
for the year ended 29 February 2008**

Company number 03932603 (England and Wales)

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Loco Software Consultants Limited

Company Information

Director	CB Lowe
Company secretary	DJ Lowe
Registered Office	32 Crocketts Walk Eccleston St Helens Merseyside WA10 5DU
Company number	03932603 (England and Wales)
Accountants	Quay Accounting Limited Suite 6 Bourne Gate Bourne Valley Road Poole BH12 1DY

Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 to 6

The following pages do not form part of the statutory accounts

Trading and profit and loss account	A
Accountants' report	B

Loco Software Consultants Limited
Director's Report for the year ended 29 February 2008

The director presents his report and accounts for the year ended 29 February 2008

Principal activities

The company's principal activity continues to be the provision of computer consultancy services

Director

The director who served during the year and his interest in the company's issued ordinary share capital was

	Class	Number of shares	
		2008	2007
CB Lowe	Ordinary A	1	1

This report was approved by the board on 28 May 2008 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Signed on behalf of the board of directors

CB Lowe
Director



Loco Software Consultants Limited
Profit and Loss Account for the year ended 29 February 2008

	Notes	2008 £	2007 £
Turnover		64,087	54,741
Administrative expenses		<u>33,325</u>	<u>35,879</u>
Operating profit	2	30,762	18,862
Interest receivable		<u>2,737</u>	<u>3,256</u>
Profit on ordinary activities before taxation		33,499	22,118
Taxation	3	<u>6,730</u>	<u>4,230</u>
Profit for the financial year		26,769	17,888
Dividends	4	<u>23,000</u>	<u>41,000</u>
Retained profit/(loss) for the year		3,769	(23,112)
Retained profit brought forward		<u>49,121</u>	<u>72,233</u>
Retained profit carried forward		<u><u>52,890</u></u>	<u><u>49,121</u></u>

There were no recognised gains or losses other than those included in the profit and loss account

The operations of the company are all continuing

The notes on pages 4 to 6 form part of these financial statements

Loco Software Consultants Limited
Balance Sheet as at 29 February 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	5	1,820	2,427
Current assets			
Debtors	6	1,758	922
Cash at bank and in hand		<u>56,543</u>	<u>50,441</u>
		58,301	51,363
Creditors, amounts falling due within one year	7	<u>7,227</u>	<u>4,665</u>
Net current assets		<u>51,074</u>	<u>46,698</u>
Net assets		<u>52,894</u>	<u>49,125</u>
Capital and reserves			
Called up share capital	8	4	4
Profit and loss account	9	<u>52,890</u>	<u>49,121</u>
Shareholders' funds	10	<u>52,894</u>	<u>49,125</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985 to obtain an audit for the year ended 29 February 2008. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 29 February 2008 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 28 May 2008 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective January 2007).



CB Lowe
Director

The notes on pages 4 to 6 form part of these financial statements

Loco Software Consultants Limited
Notes to the Accounts for the year ended 29 February 2008

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	25% reducing balance
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1.4 Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

	2008 £	2007 £
This is stated after charging		
Depreciation of owned fixed assets	607	809
Directors' remuneration	9,608	9,500
Pension costs	<u>13,000</u>	<u>13,000</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

3 Taxation

	2008 £	2007 £
United Kingdom corporation tax at 19 / 20 %		
Current year	<u>6,730</u>	<u>4,230</u>

Loco Software Consultants Limited
Notes to the Accounts for the year ended 29 February 2008

4 Dividends	2008	2007
	£	£
Ordinary A	17,000	26,000
Ordinary B Non-voting	-	2,500
Ordinary C Non-voting	6,000	4,000
Ordinary D Non-voting	-	8,500
	<u>23,000</u>	<u>41,000</u>
5 Tangible fixed assets		
		Office Equipment £
Cost		
At 1 March 2007 and at 29 February 2008		<u>7,320</u>
Depreciation		
At 1 March 2007		4,893
Charge for the year		<u>607</u>
At 29 February 2008		<u>5,500</u>
Net book value		
At 29 February 2008		<u>1,820</u>
At 28 February 2007		<u>2,427</u>
6 Debtors	2008	2007
	£	£
Director's loan account	1,677	841
Other taxation and social security costs recoverable	<u>81</u>	<u>81</u>
	<u>1,758</u>	<u>922</u>
7 Creditors amounts falling due within one year	2008	2007
	£	£
Corporation tax	6,730	4,209
Other taxation and social security costs	<u>497</u>	<u>456</u>
	<u>7,227</u>	<u>4,665</u>
8 Share capital	2008	2007
	£	£
Authorised		
Ordinary A	200	200
Ordinary B Non-voting	200	200
Ordinary C Non-voting	200	200
Ordinary D Non-voting	200	200
Ordinary E Non-voting	200	200
	<u>1,000</u>	<u>1,000</u>

Loco Software Consultants Limited
Notes to the Accounts for the year ended 29 February 2008

8 Share capital (continued)	2008 £	2007 £
Allotted, called up and fully paid		
Ordinary A	1	1
Ordinary B Non-voting	1	1
Ordinary C Non-voting	1	1
Ordinary D Non-voting	1	1
	<u>4</u>	<u>4</u>

9 Profit and loss account	2008 £	2007 £
At 1 March 2007	49,121	72,233
Profit/(loss) for the year	<u>3,769</u>	<u>(23,112)</u>
At 29 February 2008	<u>52,890</u>	<u>49,121</u>

10 Shareholders funds	2008 £	2007 £
Reconciliation of movement in shareholders fund		
Profit for the financial year after taxation	26,769	17,888
Dividends	<u>23,000</u>	<u>41,000</u>
Net additions/(decrease) to shareholders funds	<u>3,769</u>	<u>(23,112)</u>
Shareholders funds brought forward	<u>49,125</u>	<u>72,237</u>
Shareholders funds carried forward	<u>52,894</u>	<u>49,125</u>

11 Related parties and transactions with director

The director controls the company

During the year the company paid £520 (2007 £520) to CB Lowe for office facilities

During the year CB Lowe had a director's loan account with the company. The loan is interest free and there are no fixed terms of repayment. The balance outstanding at the balance sheet date was £1,677 (2007 £841) and the maximum balance outstanding during the year was £1,671 (2007 £841).