

Black Jumper Software Ltd.

Annual Report

Period Ended 30th September 2007



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Company Information

Director	Gerald Morton
Secretary	Jacqueline Turner
Registered Office	2 Hotspur Street Heaton Newcastle upon Tyne NE6 5BE
Registered Company Number	4063588
Bankers	Abbey National Business Business Banking Centre P O Box 126 Newport Gwent NP19 7UP

Director's Report

This is a report on the activity and financial statements for the company for the year ended 30th September 2007

Principal Activities

The principal activities of the company are the creation of software programs for the education market and the provision of software-related services such as web-site development. The products under development are aimed primarily at the U K education market, with specific reference to National Curriculum guidelines for U K schools.

Business Review & Future Developments

Background

Program Insight Ltd was incorporated as a limited company on 1st September 2000. On 25th September 2000 it changed its name to Black Jumper Software Ltd with an attendant transfer of ownership of all shares to Gerald Morton who was appointed as director. The registered address and company secretary were also changed at that time. For the next two years (ended 30th September 2001 and 30th September 2002) the company was declared dormant during which a period of non-trading research and development was undertaken.

Business Activity for the Year

The company has not traded or been involved in development of new products during this financial year. With the exception of interest acquired on funds lodged at the bank, the company has generated no income.

The company is sporadically engaged in development of skills necessary to production of graphically intensive game-style software and multi-media products for web delivery, aimed at the U K education market. This continues to be the main direction for future developments by the company.

The business of the company is currently conducted on a part-time basis due to other commitments of the principal staff.

Research and Development

The company retains a commitment to continue with research and development to further the aims of the company.

Going Concern

This report has been prepared on the basis that the company will remain a going concern.

Payment of Suppliers

The company's policy is to agree terms and conditions in advance and to pay in accordance with those terms.

Directors

The director of the company is as stated on page 2 of this report

The interests of the director at the end of financial year ending 30th Sept 2007 is as follows

Ordinary shares of £1 each

Gerald Morton

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Statement of Director's Responsibilities

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the company and the group for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the director's report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

The company elected to take advantage of the provisions for small companies under section 249A(1) and 249B(2) of the Companies Act 1985 to return un-audited accounts.

Approval

This annual report was approved by the Director on 25th June 2008 and signed on the company's behalf by



Gerald Morton
(Director)

Company Balance Sheet

For the period ended 30th September 2007

	Notes	2006-07 £'s
Fixed Assets		
Intangible Assets		-
Tangible Assets	4	68
Total Fixed Assets		68
Current Assets		
Cash at Bank and in Hand	2	(341)
Prepayments and Accrued Income	3	77
Net Current Assets		<u>(196)</u>
Net Current Liabilities		-
None		
Total Assets less Current Liabilities		<u>(196)</u>
Capital and Reserves		
Called up Equity Share Capital	7	1
Profit and Loss Account		(6,850)
Proprietary Capital		8,703
Profit & Loss Reserve	9	(2,050)
Equity Shareholder Funds		<u>(196)</u>

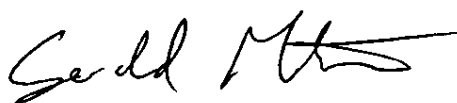
The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985

The directors have taken advantage of the Company's Act 1985 in not having these accounts audited under Section 249a(1) (total exemption)

Signed by the Director on behalf of the company 25th June 2008



Gerald Morton
(Director)

Profit and Loss Account

Year Ended 30th September 2007

	Note	£'s
Turnover	1	0
Cost of Sales (including administration expenses)	5	(180)
Provision for Depreciation	4	(92)
Gross Profit		<u>(272)</u>
Interest		7
Profit on Ordinary Activities before Taxation		<u>(265)</u>
Tax on Profit due on Ordinary Activities	6	-
Retained Profit for the Financial Year		(265)
Balance brought forward	8	(6585)
Balance Carried Forward		<u>(6850)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Director on 25th June 2008 and signed on behalf of the company by



Gerald Morton
(Director)

Notes to the Financial Statements

For the period ended 30th September 2007

1. Accounting Policies

Basis of Accounting

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The company has not traded during this accounting period and there is zero turnover

Research and Development

Software development costs and research are written off in the year in which they occur
There are no significant costs under this heading during this accounting period

Tangible Fixed Assets and Depreciation

The only current tangible assets owned by the company are hardware and software (computer equipment) These are subject to depreciation using a straight line treatment that seeks to write down their value over their useful life of five years (from Oct 2006 onwards)

Annual rate of depreciation on hardware and software 2003- Sep 2006	33⅓ %
Annual rate of depreciation on hardware and software Oct 2006 onwards	20 %

From 1st October 2006 depreciation moved to the use of a straight line treatment using an annual rate of 20% to move into line with proposed government recommendations effective from 2007/08

Pension Costs

The company does not currently operate a defined pension scheme

2. Cash at Bank and In Hand

Bank Balances at 30/09/2007

	Balance £
BJS Ltd Business Current Account	1905
Cash	0
RBoS Current Account	(2246)
TOTAL Cash and Bank Accounts	<u>(341)</u>

3. Prepayments and Accrued Income

	£'s
Prepayments (falling within one year)	
Internet web hosting and domain registration	<u>77</u>

4. Tangible Assets

	Computer Hardware £	Computer Software £	Total £
COST			
At 1 st Oct 2003	<u>4406</u>	<u>1901</u>	<u>6307</u>
Acquisitions in 03-04	<u>280</u>	<u>80</u>	<u>360</u>
At 30 th Sept 2004	<u>4686</u>	<u>1981</u>	<u>6667</u>
DEPRECIATION in Year 03-04			
Acquisitions in 03-04	<u>1469</u>	<u>634</u>	<u>2103</u>
At 30 th Sept 2004	<u>1469</u>	<u>634</u>	<u>2103</u>
NET BOOK VALUE at 30 th Sept 2004	<u>3217</u>	<u>1347</u>	<u>4564</u>
Acquisitions in 04-05	<u>0</u>	<u>0</u>	<u>0</u>
At 30 th Sept 2005	<u>3217</u>	<u>1347</u>	<u>4564</u>
DEPRECIATION in Year 04-05			
Acquisitions in 04-05	<u>1562</u>	<u>640</u>	<u>2202</u>
At 30 th Sept 2005	<u>3031</u>	<u>1274</u>	<u>4305</u>
NET BOOK VALUE at 30 th Sept 2005	<u>1655</u>	<u>707</u>	<u>2362</u>
Acquisitions in 05-06	<u>0</u>	<u>0</u>	<u>0</u>
At 30 th Sept 2006	<u>1655</u>	<u>707</u>	<u>2362</u>
DEPRECIATION in Year 05-06			
Acquisitions in 05-06	<u>1562</u>	<u>640</u>	<u>2202</u>
At 30 th Sept 2006	<u>4593</u>	<u>1914</u>	<u>6507</u>
NET BOOK VALUE at 30 th Sept 2006	<u>93</u>	<u>67</u>	<u>160</u>
Acquisitions in 06-07	<u>0</u>	<u>0</u>	<u>0</u>
At 30 th Sept 2007	<u>93</u>	<u>67</u>	<u>160</u>
DEPRECIATION in Year 06-07 (rate changed to 20% in line with FRSSE2007)			
Acquisitions in 06-07	<u>56</u>	<u>36 *</u>	<u>92</u>
At 30 th Sept 2007	<u>4649</u>	<u>1950</u>	<u>6599</u>
NET BOOK VALUE at 30 th Sept 2007	<u>37</u>	<u>31</u>	<u>68</u>

* Depreciation in 06-07 includes adjustment for software purchased 04-05 not included as depreciated in previous years due to oversight

5. Cost of Sales

The figure for cost of sales has been made up from the following expenditure

	2003-04 £'s	2004-05 £'s	2005-06 £'s	2006-07 £'s
Consumables, Advertising	119	27	152	0
Administrative costs (Telephone, web hosting)	364	524	635	180
Research & Development (Training Literature)	<u>26</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cost of Sales	<u>509</u>	<u>551</u>	<u>787</u>	<u>180</u>

6. Tax Payable on Ordinary Profits

The Corporation tax rate for small companies with taxable profits of less than £300,000 for the financial year had a starting rate of 19% for the portion of the AP 1st Oct 2006 → 31 Mar 2007 and a rate of 20% for the portion of the AP 1 Apr 2007 → 30 Sep 2007. As the company has not traded this financial year there is no profit on which corporation tax is chargeable.

7. Share Capital

	(2002 - 2005 £)	2006 £	2007 £
Authorised Share capital			
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted, Called up and Fully Paid	(2002 - 2005)	2006	2007
	No £	No £	No £
	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

8. Balance Brought Forward

	02-03	03-04	04-05	05-06
Profit carried forward from previous years* (£)	696	(1902)	(4651)	(6585)

* The company was dormant in 2000-2001 and 2001-2002 with no previous figures to carry forward

9. Profit and Loss Reserves

Profit & Loss Reserves at 30 th Sept 2006	(3,002)
Transfers from proprietary capital this financial year to offset retiring end-of-life computer hardware	<u>952</u>
Profit & Loss Reserves at 30 th Sept 2007	<u>(2050)</u>

