

Registration Number 3185327 (England and Wales)

Toucan Computing Limited
Director's Report and Financial Statements
for the year ended 30 April 2011



Toucan Computing Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

Toucan Computing Limited
Registration Number 3185327 (England and Wales)
Director's Report
for the year ended 30 April 2011

The director presents his report and the financial statements for the year ended 30 April 2011

Principal Activity

The principal activity of the company is that of the supply of computer software and hardware

Director and his Interest

The director who served during the year and his interest in the company are as stated below

	Ordinary shares	
	2011	2010
S B Bonnick	1	1

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the Board on 10/12/11 and signed on its behalf by



H. Bonnick
Secretary

Toucan Computing Limited

**Profit and Loss Account
for the year ended 30 April 2011**

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	4,003,459	3,916,494
Cost of sales		(3,126,617)	(2,975,902)
Gross profit		876,842	940,592
Administrative expenses		(648,493)	(727,968)
Other operating income		-	100
Operating profit	3	228,349	212,724
Interest receivable and similar income		896	193
Profit on ordinary activities before taxation		229,245	212,917
Tax on profit on ordinary activities	6	(48,577)	(45,400)
Profit on ordinary activities after taxation		180,668	167,517
Dividends		(25,000)	(84,400)
Retained profit for the year		155,668	83,117
Retained profit brought forward		624,598	541,481
Retained profit carried forward		780,266	624,598

There are no recognised gains or losses other than the profit or loss for the above two financial years

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

Toucan Computing Limited

**Balance Sheet
as at 30 April 2011**

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	7	22,073	29,430
Current Assets			
Stocks		56,724	13,914
Debtors	8	351,120	232,168
Cash at bank and in hand		633,394	605,139
		<u>1,041,238</u>	<u>851,221</u>
Creditors: amounts falling due within one year	9	<u>(283,043)</u>	<u>(256,051)</u>
Net Current Assets		<u>758,195</u>	<u>595,170</u>
Total Assets Less Current Liabilities		<u>780,268</u>	<u>624,600</u>
Capital and Reserves			
Called up share capital	10	2	2
Profit and loss account		780,266	624,598
Equity Shareholders' Funds	11	<u>780,268</u>	<u>624,600</u>

For the year ended 30 April 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's 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 responsibilities 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

The financial statements were approved by the Board on 10/12/11 .. and signed on its behalf by

S. B. Bonnick

S.B. Bonnick
Director

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

Toucan Computing Limited

Notes to the Financial Statements for the year ended 30 April 2011

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings

and equipment - 25% Reducing balance

Motor vehicles - 25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employee's service lives on the basis of a constant percentage of earnings

1.7 Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes Tax deferred is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	7,357	9,811
Operating lease rentals		
- Plant and machinery	15,492	13,493

Toucan Computing Limited

**Notes to the Financial Statements
for the year ended 30 April 2011**

4. Director's emoluments

	2011 £	2010 £
Remuneration		
Director's emoluments	54,000	63,000

5. Pension costs

The company operates defined contribution pension schemes in respect of the director and staff. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £69,054 (2010 - £86,659)

	2011 £	2010 £
Taxation		
UK current year taxation		
UK Corporation Tax at 20% and 21% (2010 - 21%)	48,577	45,400

7. Tangible assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2010 & At 30 April 2011	11,814	42,384	54,198
Depreciation			
At 1 May 2010	10,706	14,062	24,768
Charge for the year	277	7,080	7,357
At 30 April 2011	10,983	21,142	32,125
Net book values			
At 30 April 2011	831	21,242	22,073
At 30 April 2010	1,108	28,322	29,430

8. Debtors

	2011 £	2010 £
Trade debtors	346,157	226,205
Other debtors	4,963	5,963
	351,120	232,168

Toucan Computing Limited

**Notes to the Financial Statements
for the year ended 30 April 2011**

9. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	95,132	63,248
Corporation tax	48,577	45,400
Other taxes and social security costs	129,324	135,193
Director's accounts	10	10
Other creditors	10,000	12,200
	<u>283,043</u>	<u>256,051</u>

10. Share capital	2011	2010
	£	£
Authorised equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

11. Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the year	180,668	167,517
Dividends	(25,000)	(84,400)
	<u>155,668</u>	<u>83,117</u>
Opening shareholders' funds	624,600	541,483
	<u>780,268</u>	<u>624,600</u>

12. Financial commitments

At 30 April 2011 the company had annual commitments under non-cancellable operating leases as follows

	Other	
	2011	2010
	£	£
Expiry date:		
Within one year	15,089	11,745
Between one and five years	7,180	13,440
	<u>22,269</u>	<u>25,185</u>