

Registration Number 3185327 (England and Wales)

Toucan Computing Limited
Director's Report and Financial Statements
for the year ended 30 April 2008

THURSDAY



A20XL5KJ

A58

11/12/2008

45

COMPANIES HOUSE

Toucan Computing Limited

Contents

	Page
Director's Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 7

Toucan Computing Limited

**Director's Report
for the year ended 30 April 2008**

The director presents his report and the financial statements for the year ended 30 April 2008.

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	
	2008	2007
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;
- 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 1985. 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.

In the preparation of this report the director has taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on 28/11/08 and signed on its behalf by



H. Bonnick
Secretary

Toucan Computing Limited

**Profit and Loss Account
for the year ended 30 April 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Turnover	2	3,775,298	3,026,192
Cost of sales		(2,976,473)	(2,318,715)
Gross profit		<u>798,825</u>	<u>707,477</u>
Administrative expenses		(555,572)	(490,520)
Other operating income		400	116
Operating profit	3	<u>243,653</u>	<u>217,073</u>
Interest receivable and similar income		<u>14,658</u>	<u>8,435</u>
Profit on ordinary activities before taxation		258,311	225,508
Tax on profit on ordinary activities	6	<u>(52,536)</u>	<u>(43,885)</u>
Profit on ordinary activities after taxation		205,775	181,623
Dividends		<u>(79,000)</u>	<u>(95,000)</u>
Retained profit for the year		126,775	86,623
Retained profit brought forward		<u>284,454</u>	<u>197,831</u>
Retained profit carried forward		<u><u>411,229</u></u>	<u><u>284,454</u></u>

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

The notes on pages 5 to 7 form an integral part of these financial statements.

Toucan Computing Limited

Balance Sheet
as at 30 April 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	7	289	385
Current Assets			
Stocks		45,786	29,739
Debtors	8	355,672	133,117
Cash at bank and in hand		259,765	310,790
		<u>661,223</u>	<u>473,646</u>
Creditors: amounts falling due within one year	9	<u>(250,281)</u>	<u>(189,575)</u>
Net Current Assets		<u>410,942</u>	<u>284,071</u>
Total Assets Less Current Liabilities		<u>411,231</u>	<u>284,456</u>
Capital and Reserves			
Called up share capital	10	2	2
Profit and loss account		<u>411,229</u>	<u>284,454</u>
Equity Shareholders' Funds	11	<u>411,231</u>	<u>284,456</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Toucan Computing Limited

Balance Sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 30 April 2008

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

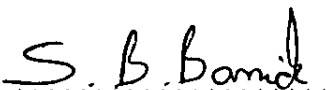
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 28/11/08... and signed on its behalf by



S.B. Bonnick
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Toucan Computing Limited

**Notes to the Financial Statements
for the year ended 30 April 2008**

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

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

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	96	129
Loss on disposal of tangible fixed assets	-	688
Operating lease rentals		
- Plant and machinery	16,491	18,408

Toucan Computing Limited

**Notes to the Financial Statements
for the year ended 30 April 2008**

4. Director's emoluments

	2008	2007
	£	£
Remuneration		
Director's emoluments	76,500	34,600

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 £93,107 (2007 - £40,876).

6. Taxation	2008	2007
	£	£
UK current year taxation		
UK Corporation Tax at 20% and 21% (2007 - 19% and 20%)	52,536	43,885

7. Tangible assets

	Fixtures, fittings & equipment	Total
	£	£
Cost		
At 1 May 2007 & At 30 April 2008	10,336	10,336
Depreciation		
At 1 May 2007	9,951	9,951
Charge for the year	96	96
At 30 April 2008	10,047	10,047
Net book values		
At 30 April 2008	289	289
At 30 April 2007	385	385

8. Debtors

	2008	2007
	£	£
Trade debtors	350,709	128,154
Other debtors	4,963	4,963
	355,672	133,117

Toucan Computing Limited

**Notes to the Financial Statements
for the year ended 30 April 2008**

9. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	15,287	-
Trade creditors	88,025	65,277
Corporation tax	52,536	43,885
Other taxes and social security costs	84,377	70,366
Director's accounts	56	47
Other creditors	10,000	10,000
	<u>250,281</u>	<u>189,575</u>

10. Share capital	2008 £	2007 £
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the year	205,775	181,623
Dividends	(79,000)	(95,000)
	<u>126,775</u>	<u>86,623</u>
Opening shareholders' funds	284,456	197,833
	<u>411,231</u>	<u>284,456</u>

12. Financial commitments

At 30 April 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Expiry date:		
Within one year	12,785	13,177
Between one and five years	8,917	18,858
	<u>21,702</u>	<u>32,035</u>