

RE STATED

Registration number 04584155

Claimwatch Ltd

Directors' Report and Unaudited Financial Statements
for the Year Ended 30 June 2010



Ascent Accounting Limited
33 Dover Road
Brighton
East Sussex
United Kingdom
BN1 6LP

Claimwatch Ltd

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The following pages do not form part of the statutory financial statements

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Claimwatch Ltd
Company Information

Directors	S Wheele P Viccari
Secretary	C Martin
Registered office	38 Holland Road Hove East Sussex England BN3 1JL
Accountants	Ascent Accounting Limited 33 Dover Road Brighton East Sussex United Kingdom BN1 6LP

Claimwatch Ltd

Directors' Report for the Year Ended 30 June 2010

The directors present their report and the financial statements for the year ended 30 June 2010

Principal activity

The principal activity of the company is computer software development

Directors

The directors who held office during the year were as follows

- S Wheele
- P Vicari

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board and signed on its behalf by



S Wheele
Director

Date

26/3/12

**Chartered Accountants' Report to the board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Claimwatch Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Claimwatch Ltd for the year ended 30 June 2010 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Claimwatch Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Claimwatch Ltd and state those matters that we have agreed to state to the Board of Directors of Claimwatch Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Claimwatch Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Claimwatch Ltd has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Claimwatch Ltd. You consider that Claimwatch Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Claimwatch Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Ascent Accounting Limited

Date 26/1/12

33 Dover Road
Brighton
East Sussex
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Claimwatch Ltd
Profit and Loss Account for the Year Ended 30 June 2010

	Note	2010 £	2009 £
Turnover		147,555	170,568
Cost of sales		(23,721)	(16,934)
Gross profit		<u>123,834</u>	<u>153,634</u>
Administrative expenses		(113,797)	(102,096)
Operating profit	2	<u>10,037</u>	<u>51,538</u>
Other interest receivable and similar income		-	53
Interest payable and similar charges		(2,027)	(4,604)
Profit on ordinary activities before taxation		<u>8,010</u>	<u>46,987</u>
Tax on profit on ordinary activities	3	(2,228)	(10,550)
Profit for the financial year	11	<u>5,782</u>	<u>36,437</u>
Profit and loss reserve brought forward		30,628	21,191
Dividends	4	(20,000)	(27,000)
Profit and loss reserve carried forward		<u>16,410</u>	<u>30,628</u>

The notes on pages 7 to 11 form an integral part of these financial statements

Claimwatch Ltd
Balance Sheet as at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		17,100		30,367
Tangible assets	6		<u>-</u>		<u>-</u>
			17,100		30,367
Current assets					
Debtors	7	126,167		136,903	
Cash at bank and in hand		<u>972</u>		<u>1,200</u>	
		127,139		138,103	
Creditors: Amounts falling due within one year	8	<u>(96,355)</u>		<u>(97,690)</u>	
Net current assets			<u>30,784</u>		<u>40,413</u>
Total assets less current liabilities			47,884		70,780
Creditors: Amounts falling due after more than one year	9		<u>(31,472)</u>		<u>(40,150)</u>
Net assets			<u>16,412</u>		<u>30,630</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserve	11		<u>16,410</u>		<u>30,628</u>
Shareholders' funds			<u>16,412</u>		<u>30,630</u>

The notes on pages 7 to 11 form an integral part of these financial statements

Claimwatch Ltd
Balance Sheet as at 30 June 2010

continued

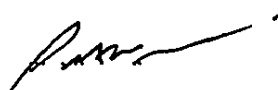
For the year ending 30 June 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 26/3/12 and signed on its behalf by:


P Viccan
Director

The notes on pages 7 to 11 form an integral part of these financial statements

Claimwatch Ltd

Notes to the Financial Statements for the Year Ended 30 June 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Goodwill	10% straight line
Development costs	33% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	33% straight line basis
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Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Research and development expenditure

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Claimwatch Ltd

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

2 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	-	900
Amortisation	13,267	13,267

3 Taxation

Analysis of current period tax charge

	2010 £	2009 £
Current tax		
Corporation tax charge	2,228	10,550

4 Dividends

	2010 £	2009 £
Paid	20,000	27,000

Claimwatch Ltd

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

5 Intangible fixed assets

	Goodwill £	Development costs £	Total £
Cost			
As at 1 July 2009 and 30 June 2010	<u>20,001</u>	<u>33,800</u>	<u>53,801</u>
Amortisation			
As at 1 July 2009	12,167	11,267	23,434
Charge for the year	<u>2,000</u>	<u>11,267</u>	<u>13,267</u>
As at 30 June 2010	<u>14,167</u>	<u>22,534</u>	<u>36,701</u>
Net book value			
As at 30 June 2010	<u>5,834</u>	<u>11,266</u>	<u>17,100</u>
As at 30 June 2009	<u>7,834</u>	<u>22,533</u>	<u>30,367</u>

6 Tangible fixed assets

	Plant and machinery £
Cost	
As at 1 July 2009 and 30 June 2010	<u>4,300</u>
Depreciation	
As at 1 July 2009 and 30 June 2010	<u>4,300</u>
Net book value	
As at 30 June 2010	<u>-</u>
As at 30 June 2009	<u>-</u>

7 Debtors

	2010 £	2009 £
Trade debtors	110,732	73,675
Other debtors	<u>15,435</u>	<u>63,228</u>
	<u>126,167</u>	<u>136,903</u>

Claimwatch Ltd

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	15,645	11,135
Trade creditors	4,131	10,811
Corporation tax	12,654	35,043
Taxation and social security	23,145	11,798
Other creditors	40,780	28,903
	<u>96,355</u>	<u>97,690</u>

9 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loans and overdrafts	11,477	20,150
Other creditors	19,995	20,000
	<u>31,472</u>	<u>40,150</u>

10 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Reserves

	Profit and loss reserve £
Balance at 1 July 2009	30,628
Transfer from profit and loss account for the year	5,782
Dividends	<u>(20,000)</u>
Balance at 30 June 2010	<u>16,410</u>

Claimwatch Ltd
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

12 Related parties

Related party transactions

During the year the company entered into the following transactions with Viccari Wheele Limited, a company of which both PR Viccari and S Wheele are directors and shareholders,

-Recharge of costs by Viccari Wheele Limited £80,224 (2009 - £47,766)

The Company also loaned Viccari Wheele Limited £50,300 (2009 - £61,350)

Included in Other debtors at 30 June 2010 is £15,436 (2009 - £63,228) due from Viccari Wheele Limited

Viccari Wheele Limited has also given guarantees with regard to Claimwatch Ltd's bank borrowings

The company has been loaned the following monies by relatives of the directors and at 30 June 2010 the following amounts were owed,

- Mr and Mrs R Viccari £15,000 (2009 - £15,000)
- J Wheele £2,500 (2009 - £2,500)
- Outburst Creative £2,500 (2009 - £2,500)

Interest of 10% per annum is due on these loans and has been included in the accruals

During the year dividends were paid in the following amounts to the following directors.

- S Wheele £10,000
- P Viccari £10,000

Claimwatch Ltd
Detailed Profit and Loss Account for the Year Ended 30 June 2010

	2010		2009
	£	£	£
Turnover			
Sales, UK	147,555		170,568
Cost of sales			
Direct costs	<u>(23,721)</u>		<u>(16,934)</u>
Gross profit			
83.92% (2009 - 90.07%)	123,834		153,634
Administrative expenses (analysed below)			
General administrative expenses	99,338		86,660
Finance charges	1,192		1,269
Depreciation costs	<u>13,267</u>		<u>14,167</u>
	<u>(113,797)</u>		<u>(102,096)</u>
Operating profit	10,037		51,538
Other interest receivable and similar income			
Bank interest receivable	-		53
Interest payable and similar charges			
Bank interest payable	404		4,604
Bank loan interest payable	1,123		-
Loan interest	<u>500</u>		<u>-</u>
	<u>(2,027)</u>		<u>(4,604)</u>
Profit on ordinary activities before taxation	<u>8,010</u>		<u>46,987</u>

This page does not form part of the statutory financial statements

Claimwatch Ltd

Detailed Profit and Loss Account for the Year Ended 30 June 2010

continued

	2010 £	2009 £
General administrative expenses		
Computer software and maintenance costs	-	578
Printing, postage and stationery	-	106
Trade subscriptions	638	600
Sundry expenses	702	470
Management charges payable	80,224	47,766
Motor expenses	1,964	2,771
Travel and subsistence	2,062	4,862
Advertising	2,829	9,833
Customer entertaining (disallowable for tax)	826	425
Accountancy fees	2,170	2,990
Consultancy fees	7,923	10,265
Legal and professional fees	-	370
Bad debts written off	-	5,624
	<u>99,338</u>	<u>86,660</u>
	2010 £	2009 £
Finance charges		
Bank charges	653	1,269
Credit card charges	539	-
	<u>1,192</u>	<u>1,269</u>
	2010 £	2009 £
Depreciation costs		
Amortisation of goodwill	2,000	2,000
Amortisation of development costs	11,267	11,267
Depreciation of plant and machinery (owned)	-	900
	<u>13,267</u>	<u>14,167</u>

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