

**VISION TEKNOLOGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2004**

(Registered No. 02784938)



**T E LUCKMAN & CO**  
**ACCOUNTANTS**  
**8 PINE CLOSE**  
**NORTH BADDESLEY**  
**SOUTHAMPTON**  
**HANTS**  
**SO52 9HN**

**VISION TEKNOLOGY LIMITED**

**COMPANY INFORMATION**

**Directors**

P W Grant  
D Rockett

**Secretary**

A Rackham

**Registered office**

8 Pine Close  
North Baddesley  
Southampton  
Hampshire  
SO52 9HN

**Registered number**

2784938 England and Wales

**Accountants**

T E Luckman & Co  
Accountants  
8 Pine Close  
North Baddesley  
Southampton  
SO52 9HN

## DIRECTORS REPORT

The Directors submit their report together with the accounts of the company for the year ended 31st January 2004

### Activities

The principle activity of the company throughout both years was that of offering management and consultancy services, relating to computer hardware and software for property management.

### Directors

The Directors who served throughout the year and their beneficial interest in the issued share capital were as follows:

	31/01/2004	31/01/2003
P W Grant	60	60
D Rockett		

### Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 to enable them to ensure that the accounts 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 above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

A Rackham  
Secretary



Approved by the board:

12 MAY 2005

**VISION TEKNOLOGY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st JANUARY 2004**

	Notes	2004 £	2003 £
Turnover	1	173,036	148,331
Cost of sales		<u>(15,096)</u>	<u>(12,166)</u>
Gross profit		157,940	136,165
Other operating income			-
Administrative expenses		<u>(182,648)</u>	<u>(130,449)</u>
Operating loss		(24,708)	5,716
Interest receivable		-	-
Interest payable		<u>(1,056)</u>	<u>(2,394)</u>
Loss on ordinary activities before taxation	2	(25,764)	3,322
Taxation		<u>-</u>	<u>-</u>
Retained loss for the year after taxation		(25,764)	3,322
Dividends		<u>-</u>	<u>-</u>
Retained loss for the year		(25,764)	3,322
Retained profit brought forward		<u>(51,859)</u>	<u>(55,181)</u>
Retained (loss) profit carried forward		<u><u>(77,623)</u></u>	<u><u>(51,859)</u></u>

# VISION TEKNOLOGY LIMITED

## BALANCE SHEET

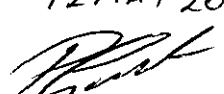
AT 31st JANUARY 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	3	9,810	2,897
<b>Current assets</b>			
Trade Debtors	4	-	-
Other Debtors		4,970	250
Cash and Bank Balances		<u>1,402</u>	<u>365</u>
		6,372	615
<b>Creditors: amounts falling due within one ye</b>	5	<u>60,957</u>	<u>23,859</u>
<b>Net current (liabilities) assets</b>		<u>(54,585)</u>	<u>(23,244)</u>
<b>Total assets less current liabilities</b>		(44,775)	(20,347)
<b>Creditors: amounts falling due after more tha</b>	6	<u>(32,748)</u>	<u>(31,412)</u>
<b>Net Assets</b>		<u><u>(77,523)</u></u>	<u><u>(51,759)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		<u>(77,623)</u>	<u>(51,859)</u>
<b>Shareholders funds</b>		<u><u>(77,523)</u></u>	<u><u>(51,759)</u></u>

For the financial year ended 31st January 2004, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). the directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

Approved by the Board on  
and signed on its behalf:

12 MAY 2005  


P W Grant  
Director

# VISION TEKNOLOGY LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2004

### 1. Accounting policies

#### (a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

#### (b) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

#### (c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

#### (d) Stocks

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

### 2. Profit on ordinary activities

	2004	2003
	£	£
This is stated after charging		
Depreciation	3,270	966
Directors emoluments	<u>30,363</u>	<u>18,369</u>

# VISION TEKNOLOGY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31st JANUARY 2004

#### 3.Fixed assets

<b>Tangible fixed assets</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>			
At 1st February 2003	13,313	3,500	16,813
Additions	10,800		10,800
Disposals	-	(3,500)	(3,500)
At 31st January 2004	<u>24,113</u>	<u>-</u>	<u>24,113</u>
<b>Depreciation</b>			
At 1st February 2003	11,033	2,833	13,866
Charge for the year	3,270	-	3,270
Disposals	-	(2,833)	(2,833)
At 31st January 2004	<u>14,303</u>	<u>-</u>	<u>14,303</u>
<b>Net Book Value</b>			
At 31st January 2004	<u>9,810</u>	<u>-</u>	<u>9,810</u>
At 31st January 2003	<u>2,280</u>	<u>667</u>	<u>2,947</u>

#### 4.Debtors

	<b>2004 £</b>	<b>2003 £</b>
Trade debtors	-	-
Other debtors	<u>4,970</u>	<u>250</u>
	<u>4,970</u>	<u>250</u>

**VISION TEKNOLOGY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31st JANUARY 2004**

	2004 £	2003 £
<b>5. Creditors: amounts falling due within one year</b>		
Bank overdraft	14,225	-
Bank Loan	<u>3,040</u>	<u>3,040</u>
Debt due within one year	17,265	3,040
Trade creditors	-	-
Corporation Tax	-	-
Accruals	1,600	1,300
Other creditors	-	-
Taxation and social security	<u>42,092</u>	<u>19,519</u>
	<u>60,957</u>	<u>23,859</u>
<b>6. Creditors: amounts falling due after more than one year</b>		
Directors Loan	18,801	15,465
Bank loan	<u>13,947</u>	<u>15,947</u>
	<u>32,748</u>	<u>31,412</u>
<b>7. Share capital</b>		
Authorised:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>