

Registration number 02844618

Integrated Publishing Systems Limited
Director's report and financial statements
for the year ended 31 December 2009

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Integrated Publishing Systems Limited

Company information

| | |
|-------------------|--|
| Director | Mr H A Mughal |
| Secretary | Mr D Nuttall |
| Company number | 02844618 |
| Registered office | Akhter House Perry Road Harlow Essex CM18 7PN |
| Auditors | Frank P Dongworth & Co 1st Floor 30 London Road Sawbridgeworth Hertfordshire CM21 9JS |

Integrated Publishing Systems Limited

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Integrated Publishing Systems Limited

Director's report for the year ended 31 December 2009

The director presents his report and the financial statements for the year ended 31 December 2009

Principal activity and review of the business

The company ceased trading on 1 March 2008

Results and dividends

The results for the year are set out on page 5

The director does not recommend payment of a final dividend

Director

The director who served during the year is as stated below

Mr H A Mughal

Statement of director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 year. In preparing these financial statements, 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 UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Integrated Publishing Systems Limited

**Director's report
for the year ended 31 December 2009**

continued

Auditors

Frank P Dongworth & Co are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report was approved by the Board on 21st May 2010 and signed on its behalf by


Mr H A Mughal
Director

**Independent auditor's report to the shareholders of
Integrated Publishing Systems Limited**

We have audited the financial statements of Integrated Publishing Systems Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Independent auditor's report to the shareholders of
Integrated Publishing Systems Limited**

continued

Frank P Dongworth

**Frank P Dongworth (senior statutory auditor)
For and on behalf of Frank P Dongworth & Co
Chartered Accountants**

21st May 2010.

**1st Floor
30 London Road
Sawbridgeworth
Hertfordshire
CM21 9JS**

Integrated Publishing Systems Limited

**Profit and loss account
for the year ended 31 December 2009**

| | | Continuing operations | |
|---|--------------|------------------------------|------------------------|
| | | 2009 | 2008 |
| | Notes | £ | £ |
| Turnover | 2 | <u>-</u> | <u>5,885</u> |
| Administrative expenses | | <u>-</u> | <u>(17,913)</u> |
| Operating profit/(loss) | | <u>-</u> | <u>(12,028)</u> |
| Other interest receivable and similar income | 4 | <u>-</u> | <u>13</u> |
| Interest payable and similar charges | 5 | <u>-</u> | <u>(1)</u> |
| Profit/(loss) on ordinary activities before taxation | | <u>-</u> | <u>(12,016)</u> |
| Tax on profit/(loss) on ordinary activities | 8 | <u>-</u> | <u>2,000</u> |
| Profit/(loss) for the year | 12 | <u>-</u> | <u>(10,016)</u> |
| | | <u><u>-</u></u> | <u><u>(10,016)</u></u> |

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

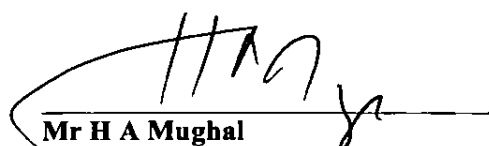
The notes on pages 7 to 11 form an integral part of these financial statements.

Integrated Publishing Systems Limited

Balance sheet as at 31 December 2009

| | | 2009 | | 2008 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 9 | 421,214 | | 421,739 | |
| | | <u>421,214</u> | | <u>421,739</u> | |
| Creditors: amounts falling due within one year | 10 | - | | (525) | |
| Net current assets | | | <u>421,214</u> | | <u>421,214</u> |
| Total assets less current liabilities | | | <u>421,214</u> | | <u>421,214</u> |
| Net assets | | | <u><u>421,214</u></u> | | <u><u>421,214</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Other reserves | 12 | | 90,668 | | 90,668 |
| Profit and loss account | 12 | | 330,446 | | 330,446 |
| Shareholders' funds | 13 | | <u><u>421,214</u></u> | | <u><u>421,214</u></u> |

The financial statements were approved by the Board on 21st May 2010 and signed on its behalf by


Mr H A Mughal
Director

Registration number 02844618

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

Integrated Publishing Systems Limited

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS8 from the requirement to produce a cashflow statement on the grounds that it is a subsidiary undertaking where 100% of the voting rights are controlled within the group

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents amounts invoiced for goods and services, net of VAT and trade discounts, supplied to third parties. Turnover from the sale of software product support is recognised proportionally over the period to which it relates

1.3. Pensions

The company does not operate any pension schemes, but does contribute to the personal pension schemes (defined contribution) of certain employees

2. Turnover

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

3. Auditors' remuneration

Audit fees for the current and prior year have been borne by the parent company

4. Interest receivable and similar income

| | 2009 | 2008 |
|---------------|-------------|-------------|
| | £ | £ |
| Bank interest | - | 13 |

5. Interest payable and similar charges

| | 2009 | 2008 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Interest payable on loans < 1 yr | - | 1 |

Integrated Publishing Systems Limited

Notes to the financial statements for the year ended 31 December 2009

continued

6. Employees

There were no employees during the year apart from the director

| | 2009 | 2008 |
|--|------|------|
|--|------|------|

Number of employees
The average monthly numbers of employees
(including the director) during the year were

| | | |
|----------------|---|---|
| Administration | - | 2 |
|----------------|---|---|

| | 2009 | 2008 |
|--|------|------|
| | £ | £ |

| | | |
|--------------------------------------|---|--------|
| Wages and salaries | - | 12,529 |
| Social security costs | - | 1,381 |
| Pension costs-other operating charge | - | 404 |
| | - | 14,314 |

7. Pension costs

Contributions payable by the company for the year £- (2008 - £404)

Integrated Publishing Systems Limited

Notes to the financial statements for the year ended 31 December 2009

continued

8. Tax on profit/(loss) on ordinary activities

| Analysis of charge in period | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax | - | (3,000) |
| Total current tax charge | - | (3,000) |
| Deferred tax | | |
| Timing differences, origination and reversal | - | 1,000 |
| Total deferred tax | - | 1,000 |
| Tax on profit/(loss) on ordinary activities | - | (2,000) |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.75 per cent). The differences are explained below:

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Profit/(loss) on ordinary activities before taxation | - | (12,016) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (31 December 2008: 20.75%) | - | (2,493) |
| Effects of: | | |
| Capital allowances for period in excess of depreciation | - | (856) |
| Utilisation of tax losses | - | 432 |
| Adjustments to tax charge in respect of previous periods | - | (83) |
| Current tax charge for period | - | (3,000) |

9. Debtors

| | 2009 £ | 2008 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | - | 2,983 |
| Amounts owed by group undertakings | 421,214 | 418,756 |
| | 421,214 | 421,739 |

Integrated Publishing Systems Limited

**Notes to the financial statements
for the year ended 31 December 2009**

. . continued

| | | | | |
|-----|--|------------------------------|---------------------------------|------------|
| 10. | Creditors: amounts falling due within one year | 2009 £ | 2008 £ | |
| | Trade creditors | - | 525 | |
| | | | | |
| 11. | Share capital | 2009 £ | 2008 £ | |
| | Authorised | | | |
| | 100 Ordinary shares of £1 each | 100 | 100 | |
| | | | | |
| | Allotted, called up and fully paid | | | |
| | 100 Ordinary shares of £1 each | 100 | 100 | |
| | | | | |
| | Equity Shares | | | |
| | 100 Ordinary shares of £1 each | 100 | 100 | |
| | | | | |
| 12. | Equity Reserves | Profit and loss account £ | Capital redemption reserve £ | Total £ |
| | At 1 January 2009 | 330,446 | 90,668 | 421,114 |
| | | | | |
| 13. | Reconciliation of movements in shareholders' funds | 2009 £ | 2008 £ | |
| | Profit/(loss) for the year | - | (10,016) | |
| | Opening shareholders' funds | 421,214 | 431,230 | |
| | | | | |
| | Closing shareholders' funds | 421,214 | 421,214 | |
| | | | | |

Integrated Publishing Systems Limited

Notes to the financial statements for the year ended 31 December 2009

continued

14. Related party transactions

As a wholly owned subsidiary of Ultima Networks Plc, the company is exempt under Financial reporting Standard 8 from the requirement to disclose transactions with fellow group companies

The Chairman of the parent company, H A Mughal, is the majority shareholder in Akhter Group Limited, which together with its related parties, has a 40.15% shareholding in Ultima Networks Plc

During the year, the company made purchases from Akhter Group Limited totalling £Nil (2008: £3,200) and of this amount, £Nil (2008: £Nil) was payable to Akhter Group Limited at 31 December 2009

15. Controlling interest

The company is a wholly owned subsidiary of Ultima Networks Plc, which is incorporated and registered in England and Wales. The financial statements of Ultima Networks Plc can be obtained from Akhter House, Perry Road, Harlow, Essex CM18 7PN or downloaded from the website www.ultima-networks.co.uk

Integrated Publishing Systems Limited

The following pages do not form part of the statutory accounts.

Integrated Publishing Systems Limited

**Detailed trading profit and loss account
and expenses schedule**

for the year ended 31 December 2009

| | 2009 | | 2008 | |
|---------------------------------------|-------------|----------|-------------|-----------------|
| | £ | £ | £ | £ |
| Sales | | | | |
| Sales | | - | | 5,885 |
| | | <u>-</u> | | <u>5,885</u> |
| Administrative expenses | | | | |
| Wages and salaries | - | | 12,529 | |
| Employer's NI contributions | - | | 1,381 | |
| Staff money purchase pension costs | - | | 404 | |
| Rent and rates | - | | 3,200 | |
| Travel and subsistence | - | | 172 | |
| Bank charges | - | | 4 | |
| General expenses | - | | 223 | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>17,913</u> |
| Operating profit/(loss) | -% | - | 204% | (12,028) |
| Other income and expenses | | | | |
| Interest receivable | | | | |
| Bank deposit interest | - | | 13 | |
| | <u>-</u> | <u>-</u> | <u>13</u> | 13 |
| Interest payable | | | | |
| Bank interest | - | | 1 | |
| | <u>-</u> | <u>-</u> | <u>1</u> | (1) |
| Net profit/(loss) for the year | | <u>-</u> | | <u>(12,016)</u> |