

COMPANY REGISTRATION NUMBER 05350276

HUMAN CAPITAL INDEX LIMITED
FINANCIAL STATEMENTS
28 FEBRUARY 2009



EXCEED (UK) LIMITED

Bank House
81 St Judes Road
Englefield Green
Surrey
United Kingdom
TW20 0DF

HUMAN CAPITAL INDEX LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

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HUMAN CAPITAL INDEX LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 28 FEBRUARY 2009

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was database management services.

THE DIRECTOR AND HER INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with her beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 28 February 2009	At 1 March 2008
L McCarthy	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Bank House
81 St Judes Road
Englefield Green
Surrey
TW20 0DF

Signed by order of the director



EXCEED COSEC SERVICES LIMITED
Company Secretary

Approved by the director on 28th of August 2009.

HUMAN CAPITAL INDEX LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF HUMAN CAPITAL
INDEX LIMITED
YEAR ENDED 28 FEBRUARY 2009

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 28 February 2009, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Exceed (UK)

EXCEED (UK) LIMITED

Bank House
81 St Judes Road
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United Kingdom
TW20 0DF

28th August 2009

HUMAN CAPITAL INDEX LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2009

	Note	2009 £	2008 £
TURNOVER		66,475	42,512
Administrative expenses		<u>59,977</u>	<u>26,870</u>
OPERATING PROFIT	2	6,498	15,642
Interest receivable		6	44
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,504</u>	<u>15,686</u>
Tax on profit on ordinary activities		1,186	3,278
PROFIT FOR THE FINANCIAL YEAR		<u>5,318</u>	<u>12,408</u>

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

HUMAN CAPITAL INDEX LIMITED

BALANCE SHEET

28 FEBRUARY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	<u>1,197</u>	<u>620</u>
CURRENT ASSETS			
Debtors	5	791	7,909
CREDITORS: Amounts falling due within one year	6	<u>882</u>	<u>8,467</u>
NET CURRENT LIABILITIES		<u>(91)</u>	<u>(558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,106</u>	<u>62</u>
CREDITORS: Amounts falling due after more than one year	7	<u>726</u>	<u>-</u>
		<u>380</u>	<u>62</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>379</u>	<u>61</u>
SHAREHOLDERS' FUNDS		<u>380</u>	<u>62</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 28th of August 2009.


L MCCARTHY
Director

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

HUMAN CAPITAL INDEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25	%
Equipment	-	33.3	%

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Director's emoluments	6,030	5,220
Depreciation of owned fixed assets	<u>813</u>	<u>1,052</u>

HUMAN CAPITAL INDEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

3. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>5,000</u>	<u>17,500</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 March 2008	1,440	2,255	3,695
Additions	<u>—</u>	<u>1,390</u>	<u>1,390</u>
At 28 February 2009	<u>1,440</u>	<u>3,645</u>	<u>5,085</u>
DEPRECIATION			
At 1 March 2008	820	2,255	3,075
Charge for the year	<u>360</u>	<u>453</u>	<u>813</u>
At 28 February 2009	<u>1,180</u>	<u>2,708</u>	<u>3,888</u>
NET BOOK VALUE			
At 28 February 2009	<u>260</u>	<u>937</u>	<u>1,197</u>
At 29 February 2008	<u>620</u>	<u>—</u>	<u>620</u>

5. DEBTORS

	2009 £	2008 £
Directors loan accounts	—	7,909
Corporation tax repayable	<u>791</u>	<u>—</u>
	<u>791</u>	<u>7,909</u>

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Overdrafts	19	4,602
Corporation tax	—	3,277
Other creditors	<u>863</u>	<u>588</u>
	<u>882</u>	<u>8,467</u>

HUMAN CAPITAL INDEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2009

7. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Other creditors	<u>726</u>	<u>—</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Ms McCarthy throughout the current and previous years. Ms McCarthy is the managing director and sole shareholder.

At the balance sheet date the company owed Ms McCarthy £726.36 (2008 : £7,908dt.).

9. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

10. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	61	5,153
Profit for the financial year	5,318	12,408
Equity dividends	<u>(5,000)</u>	<u>(17,500)</u>
Balance carried forward	<u>379</u>	<u>61</u>

HUMAN CAPITAL INDEX LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 28 FEBRUARY 2009

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

HUMAN CAPITAL INDEX LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 FEBRUARY 2009

	2009	2008
	£	£
TURNOVER	66,475	42,512
 OVERHEADS		
Administrative expenses	<u>59,977</u>	<u>26,870</u>
OPERATING PROFIT	6,498	15,642
 Bank interest receivable	<u>6</u>	<u>44</u>
PROFIT ON ORDINARY ACTIVITIES	<u>6,504</u>	<u>15,686</u>

HUMAN CAPITAL INDEX LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2009

	2009	2008
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	6,030	5,220
Establishment expenses		
Rent	4,080	3,900
Repairs and maintenance	468	—
Cleaning of premises	1,368	—
	5,916	3,900
General expenses		
Travel and subsistence	5,290	7,793
Telephone	477	274
Office expenses	1,076	1,785
Printing	—	833
Printing, stationery and postage	1,047	130
Staff training	24,530	5,050
Donations	1,153	—
General expenses	127	—
Business Development	5,565	—
Legal and professional fees	6,704	—
Accountancy fees	863	588
Depreciation	813	1,052
	47,645	17,505
Financial costs		
Bank charges	130	106
Bank loan interest	256	139
	386	245
	<u>59,977</u>	<u>26,870</u>
INTEREST RECEIVABLE		
Bank interest receivable	6	44