

Company No, 4489050
England & Wales

BELSYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st. MARCH 2007

prepared by:

R.L.VAUGHAN & CO.
Chartered Accountants
71/75 High Street
Chislehurst
Kent BR7 5AG



BELSYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st. MARCH 2007

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BELSYSTEMS LIMITED

REPORT OF THE DIRECTOR

The Director presents his annual report with the accounts of the Company for the year to 31st. March, 2007.

Principal Activity

The principal activity of the Company in the year under review was the provision of computer system development and consultancy

Dividends

The Director recommends that a dividend of £40,000 (2006 £39,000) be paid for the year

Director

	<u>Shareholding of "A" shares</u>	
	<u>2007</u>	<u>2006</u>
Mr. J D Bell	2	2

Major Shareholding

Mrs J M Bell owns one share designated a "B" share

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;
- 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

Political and Charitable Contributions

During the period the Company made no political and charitable contributions

BELSYSTEMS LIMITED

REPORT OF THE DIRECTOR CONTINUED

Accountants to the Company

The firm of R L.Vaughan & Company, Chartered Accountants of Chislehurst will be proposed for reappointment

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


.....
Mr. J. D. Bell - Director

Date Approved by the Board

16th Aug 2007
.....

BELSYSTEMS LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31st. MARCH 2007

		<u>2007</u>	<u>2006</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Turnover</u>	<u>1</u>	71,423	81,448
Administrative expenses		(9,771)	(12,207)
<u>Operating Profit</u>	<u>2</u>	61,652	69,241
Interest Received		<u>2,867</u>	<u>1,365</u>
<u>Profit</u> on ordinary activities before taxation		64,519	70,606
Taxation	<u>3</u>	(12,275)	(13,717)
<u>Profit</u> for the financial year after taxation		52,244	56,889
Dividends paid		(40,000)	(39,000)
Retained Profit for the year		12,244	17,889
Retained Profit brought forward		<u>66,344</u>	<u>48,455</u>
<u>Retained Profit</u> carried forward		<u>78,588</u>	<u>66,344</u>

BELSYSTEMS LIMITED

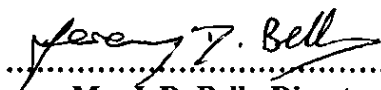
BALANCE SHEET AS AT 31st. MARCH, 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	£	£	£
<u>Fixed Assets</u>	<u>4</u>		60		197
<u>Current Assets</u>					
Bank balances		81,626		69,456	
Debtors	<u>5</u>	<u>16,823</u>		<u>14,294</u>	
		98,449		83,750	
Deduct: Creditors - Amounts falling due within one year	<u>6</u>	<u>19,918</u>	<u>78,531</u>	<u>17,600</u>	<u>66,150</u>
<u>Net Assets Employed</u>			<u>78,591</u>		<u>66,347</u>
<u>Capital and Reserves</u>					
Called up Share Capital	<u>7</u>		3		3
Profit & Loss Account			<u>78,588</u>		<u>66,344</u>
<u>Total Shareholders Funds</u>			<u>78,591</u>		<u>66,347</u>

For the financial period ended 31st. March, 2007, 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 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit 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 VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the
Board of Directors


.....
Mr. J. D. Bell - Director

Date Approved by the Board

16th Aug 2007
.....

BELSYSTEMS LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31st. MARCH, 2007**

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements"

VAT – The company uses the flat rate scheme. Expenses include irrecoverable input VAT.

Turnover

Turnover represents gross invoiced sales of service and expenses less VAT calculated at the flat rate percentage

Depreciation is charged at the following rate: - Computer Equipment 33 1/3% on cost

2. Operating Profit

The operating profit is stated after charging:

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Director's remuneration	7,200	7,200
Depreciation	<u>137</u>	<u>1,795</u>

3. Taxation

Corporation Tax – current year	12,275	13,736
– prior year	<u>-</u>	<u>(19)</u>
	<u>12,275</u>	<u>13,717</u>

4. Fixed Assets

	<u>Computer Equipment</u>	
	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Cost brought forward	410	5,207
Addition in year	-	180
Written off in year	<u>-</u>	<u>(4,977)</u>
Cost carried forward	<u>410</u>	<u>410</u>
Depreciation brought forward	213	3,395
Charge in year	137	1,795
Written off in year	<u>-</u>	<u>(4,977)</u>
Depreciation carried forward	<u>350</u>	<u>213</u>
<u>Net Book Value</u>	<u>60</u>	<u>197</u>

5. Debtors

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade debtors	16,764	14,238
Prepayments	<u>59</u>	<u>56</u>
	<u>16,823</u>	<u>14,294</u>

BELSYSTEMS LIMITED

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31st. MARCH, 2007

6. Creditors: Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Director's loan	1,920	108
Corporation Tax	12,275	13,736
Other taxation creditors	5,241	3,062
Accruals	<u>482</u>	<u>694</u>
	<u>19,918</u>	<u>17,600</u>

7. Called Up Share Capital

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Authorised - 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
- 3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>