

financial statements abbreviated

Aurora Computer Services Limited

For the year ended 31 December 2008

Company registration number: 3623712

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Aurora Computer Services Limited

Abbreviated Accounts

Year ended 31 December 2008

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Aurora Computer Services Limited

Independent Auditor's Report to Aurora Computer Services Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Aurora Computer Services Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

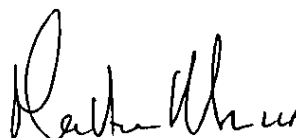
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 26 March 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

26 March 2009

Aurora Computer Services Limited

Independent Auditor's Report to the Shareholders of Aurora Computer Services Limited

Year ended 31 December 2008

We have audited the financial statements of Aurora Computer Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Aurora Computer Services Limited

Independent Auditor's Report to the Shareholders of Aurora Computer Services Limited *(continued)*

Year ended 31 December 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Peterbridge House
The Lakes
Northampton
NN4 7HB

26 March 2009

MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

Aurora Computer Services Limited

Abbreviated Balance Sheet

31 December 2008

	Note	2008 £	2007 £
Fixed assets	1		
Tangible assets		<u>17,938</u>	<u>18,086</u>
Current assets			
Stocks		120,094	43,109
Debtors		844,175	745,869
Cash at bank and in hand		<u>140</u>	<u>26,013</u>
		<u>964,409</u>	<u>814,991</u>
Creditors: amounts falling due within one year		<u>508,163</u>	<u>551,689</u>
Net current assets		456,246	263,302
Total assets less current liabilities		474,184	281,388
Creditors: amounts falling due after more than one year		14,170	62,500
		<u>£460,014</u>	<u>£218,888</u>
Capital and reserves			
Called-up equity share capital	3	318	318
Share premium account		2,166,551	2,166,551
Profit and loss account		(1,706,855)	(1,947,981)
Shareholders' funds		<u>£460,014</u>	<u>£218,888</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 26 March 2009, and are signed on their behalf by:

H. Carr-Archer

H A Carr-Archer
Director

The accounting policies and notes on pages 5 to 8 form part of these abbreviated accounts.

Aurora Computer Services Limited

Accounting Policies

Year ended 31 December 2008

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).

Going concern

The company is reliant on its shareholders and bankers for their continued support. The directors are confident of this ongoing support. Accordingly these accounts have been prepared on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, having adjusted for annual support and maintenance contracted in advance

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Improvements	- Over the period of the lease
Tools & Equipment	- 3 years straight line
Office Furniture	- 5 years straight line
Computer Equipment	- 3 years straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Aurora Computer Services Limited

Accounting Policies *(continued)*

Year ended 31 December 2008

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Aurora Computer Services Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

1. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2008	109,560
Additions	12,070
At 31 December 2008	<u>£121,630</u>
Depreciation	
At 1 January 2008	91,474
Charge for year	12,218
At 31 December 2008	<u>£103,692</u>
Net book value	
At 31 December 2008	<u>£17,938</u>
At 31 December 2007	<u>£18,086</u>

2. Secured liabilities

Included in creditors due within one year and creditors due after more than one year is a bank loan guaranteed under The Department of Trade (DTI) Loan Guarantee Scheme for small businesses of which £50,000 is due in one year and £12,500 is due after one year. The government guarantees 75% of the loan conditional on the payment of a premium charged at a rate of 2% per annum.

3. Share capital

Authorised share capital:

	2008 £	2007 £
8,000,000 'A' Ordinary shares of £0.01 each	80,000	80,000
2,000,000 'B' Ordinary shares of £0.01 each	20,000	20,000
	<u>£100,000</u>	<u>£100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
'A' Ordinary shares of £0.01 each	26,756	268	26,756	268
'B' Ordinary shares of £0.01 each	5,000	50	5,000	50
	<u>31,756</u>	<u>£318</u>	<u>31,756</u>	<u>£318</u>

Aurora Computer Services Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2008

3. Share capital *(continued)*

'A' Shares and 'B' Shares

The profits of the company available for distribution shall be used inter alia to pay dividends of such amounts as the directors may determine and recommend to the members of the Company and such dividends should be paid to the holders of 'A' Shares and 'B' Shares (pari passu as if the same constituted one class of share) in proportion to the number of shares held by them respectively.

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:-

First in paying to the holders of the 'B' Shares the amount of any premium paid on such shares. The balance of such assets shall be distributed amongst the holders of the 'A' Shares and 'B' Shares (pari passu as if the same constituted one class of share).

The 'A' Shares and 'B' Shares rank pari passu in all other respects.

1,700 options were outstanding, held by ten employees, under the company's share option scheme at 31 December 2008 as follows:

Number of 'A' Ordinary £0.01 shares	Date of Grant	Option price
100	5 August 1999	£50
100	14 October 1999	£60
150	4 May 2000	£60
200	13 February 2001	£60
700	30 June 2005	£120
450	8 April 2008	£120

Options under the shares option scheme are exercisable during a period commencing on the third anniversary and ending on the tenth anniversary of the grant.