

Registered Number: 04975554 (England and Wales)

Sesui Limited

Directors' Report and Unaudited Financial Statements
for the Period Ended 30 June 2008

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Sesui Limited

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Sesui Limited
Officers and Advisers

Directors

R A Samuel
N J A Forskitt
L Bryant
N Fox
B Holmes

Secretary

N J A Forskitt

Registered Office

Magdalen Centre
The Oxford Science Park
Oxford
OX4 4GA

Registered Number

04975554 (England and Wales)

Accountants

BJ Mistry & Co
7 Hanover Court
112-116 Bessborough Road
Harrow
Middlesex
HA1 3DU

Sesui Limited

Directors' Report for the Period Ended 30 June 2008

The directors present their report and the financial statements for the six months to 30 June 2008
The directors decided to change the financial year end from 31st december to 30th June to coincide with the introduction of the new platform.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the company is that of specialists in inbound call handling

Revaluation of Intangible Asset

The company acquired the Intellectual Property Rights (IPR) for a new IN Platform on 24th July 2007. This IN Platform became operational during the period under review.

At the 30th June 2008, the directors valued the IPR at a market value of £100,000. The directors considered it appropriate not to incur the cost of a professional valuation as there was sufficient expertise among the board members to achieve this valuation.

Sesui Limited

Directors' Report for the Period Ended 30 June 2008

Directors

The directors who held office during the year were as follows:-

RA Samuel
NJA Forskitt
L Bryant
N Fox
B Holmes

Small Company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by:



NJA Forskitt
Company secretary

Date: 15-APR-2009

Sesui Limited

Profit and Loss Account for the Period Ended 30 June 2008

	Note	30 June 2008 £	31 December 2007 £
Turnover		160,094	312,776
Cost of Sales		(98,368)	(160,267)
Gross Profit		<u>61,727</u>	<u>152,509</u>
Administration Expenses		(72,433)	(106,170)
Operating Profit / (Loss)	2	<u>(10,706)</u>	<u>46,339</u>
Other Interest receivable and similar income		539	554
Interest payable and similar charges		(820)	(1,111)
Profit / (Loss) before Extraordinary items		<u>(10,987)</u>	<u>45,782</u>
Extraordinary Items	5	(6,906)	0
Profit / (Loss) on ordinary activities before taxation		<u>(17,893)</u>	<u>45,782</u>
Tax due / rebate on profit on ordinary activities	6	2,870	(9,156)
Profit / (Loss) for the financial period		<u><u>(15,023)</u></u>	<u><u>36,626</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Sesui Limited

Balance Sheet as at 30 June 2008

	Notes	2008		31-Dec-07	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,682		200
Intangible assets	8		100,000		0
CURRENT ASSETS:					
Debtors	9	104,777		95,191	
Cash at bank and in hand		12,965		13,946	
		<u>117,742</u>		<u>109,137</u>	
CREDITORS: Amounts falling due within one year	10	<u>(103,313)</u>		<u>(67,426)</u>	
NET CURRENT ASSETS:			14,429		41,711
CREDITORS: Amounts falling due in more than one year	11		(48,763)		(43,392)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>72,349</u>		<u>(1,481)</u>
CAPITAL AND RESERVES:					
Called up share capital	12		105		105
Profit and loss account	13		(27,756)		(1,586)
Revaluation Reserve	14		<u>100,000</u>		<u>0</u>
SHAREHOLDERS FUNDS:			<u>72,349</u>		<u>(1,481)</u>

For the financial period ended 30 June 2008, the company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 15-APR-2009 and signed on its behalf by:



NJA Forskitt
Director

The notes pages on 8 to 13 form an integral part of these financial statements.

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash Flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment - 50% on cost on a straight line basis

Fixed assets

Fixed assets are initially recorded at cost.

Fixed asset investments

Fixed assets are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at a rate expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Research and Development

The company has incurred Research and Development Costs on the introduction of the new IN Platform. This comprises of staff and consultancy costs. Appropriate adjustments have been made in the Corporation Tax Computation submitted to HMRC.

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

2 Operating profit

Operating profit is stated after crediting:

	2008	2007
	£	£
Depreciation of tangible fixed assets	<u>100</u>	<u>730</u>

3 Directors' emoluments

The directors' emoluments for the year were as follows:

	2008	2007
	£	£
Directors' emoluments (including benefits in kind)	<u>7,649</u>	<u>11,829</u>

4 Particulars of employees

The aggregate payroll costs of these persons for the year were as follows:

	2008	2007
	£	£
Wages and salaries	<u>16,077</u>	<u>40,271</u>

5 Extraordinary Items

	2008	2007
	£	£
One-off Commission paid to a former dealer	<u>6,906</u>	<u>0</u>

6 Taxation

Analysis of current period charge

	2008	2007
	£	£
Corporation tax charge	<u>-2,870</u>	<u>9,156</u>

7 Dividends

Equity dividends

	2008	2007
	£	£
Paid	<u>11,147</u>	<u>40,920</u>

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

8 Fixed Assets

Tangible

Cost

At 1 January 2008

Additions:

At 30 June 2008

Depreciation

At 1 January 2008

Charge for the period

At 30 June 2008

Net Book Value

At 30 June 2008

At 31 December 2007

Intangible

Net Book Value

At 1 January 2008

Revaluation

At 30 June 2008

Total

£

2,893

6,582

9,475

2,693

100

2,793

6,682

200

0

100,000

100,000

9 Debtors

2008

£

2007

£

Trade Debtors

25,581

27,994

Other Debtors

1,413

582

Directors Accounts

62,861

51,893

Prepayments & Accrued Income

14,922

14,722

104,777

95,191

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

10 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade Creditors	74,737	35,528
Corporation Tax	6,388	9,156
Social security and other taxes	6,206	9,586
Other creditors	2,100	3,145
Accruals and deferred income	13,882	10,011
	<u>103,313</u>	<u>67,426</u>

11 Creditors: Amounts falling due after more than one year

	2008	2007
	£	£
Other creditors	<u>48,763</u>	<u>43,392</u>

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

12 Share Capital

	2008 £	2007 £
Authorised:		
Non-equity		
698 Ordinary shares of £1 each	698	698
2 Ordinary A shares of £1 each	2	2
100 Ordinary B shares of £1 each	100	100
100 Ordinary C shares of £1 each	100	100
100 Ordinary D shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
Non-equity		
100 Ordinary shares of £1 each	100	100
2 Ordinary A shares of £1 each	2	2
1 Ordinary B shares of £1 each	1	1
1 Ordinary C shares of £1 each	1	1
1 Ordinary D shares of £1 each	1	1
	<u>105</u>	<u>105</u>

13 Reserves

	Profit and Loss Reserve £
Balance as at 1 January 2008	(1,586)
Transfer from profit and loss account for the period	(15,023)
Dividends	(11,147)
Balance as at 30 June 2008	<u>(27,756)</u>

14 Revaluation Reserve

	Revaluation Reserve £
Balance as at 1 January 2008	0
Revaluation in period	100,000
Balance as at 30 June 2008	<u>100,000</u>

Sesui Limited

Notes to the Financial Statements for the Period Ended 30 June 2008

15 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital.

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end:

	Maximum Balance	2008	2007
	£	£	£
R Bernard	2,062	0	2,062
NJA Forskitt	18,224	18,224	14,333
L Bryant	44,637	44,637	35,498
	<u>64,923</u>	<u>62,861</u>	<u>51,893</u>

Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Sesui Limited

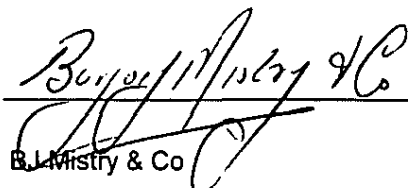
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

The report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidelines laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



B. J. Mistry & Co
Chartered Accountants
7 Hanover Court
112-116 Bessborough Road
Harrow
Middlesex
HA1 3DU

Date: 27th April 2009

Sesui Limited

Detailed Profit and Loss Account for the Period Ended 30 June 2008

	30 June 2008		31 December 2008	
	£	£	£	£
Turnover				
UK Sales		160,094		312,776
Cost of Sales				
Direct Cost of Sales	89,940		131,825	
Wages	8,428		28,442	
		<u>(98,368)</u>		<u>(160,267)</u>
Gross Profit		61,727		152,509
38.56% (2007 - 48.76%)				
Administrative expenses (analysis below)				
Employment costs	7,649		11,829	
Development costs	11,472		0	
General administrative expenses	52,304		92,655	
Finance charges	908		956	
Depreciation costs	100		730	
		<u>(72,433)</u>		<u>(106,170)</u>
Total Operating Expenses		<u>(72,433)</u>		<u>(106,170)</u>
Operating Profit / (Loss)		(10,706)		46,339
Other interest receivable and similar income				
Bank interest receivable		539		554
Interest payable and similar charges				
Other interest payable		(820)		(1,111)
Profit / (Loss) before Extraordinary items		<u>(10,987)</u>		<u>45,782</u>
Extraordinary items		(6,906)		0
Profit / (Loss) on ordinary activities before taxation		<u>(17,893)</u>		<u>45,782</u>
Tax on profit on ordinary activities				
Corporation tax charge		2,870		(9,156)
Profit / (Loss) for the financial period		<u><u>(15,023)</u></u>		<u><u>36,626</u></u>

This page does not form part of the statutory financial statements.

Sesui Limited

Detailed Profit and Loss Account for the Period Ended 30 June 2008

	2008	2007
	£	£
General administrative expenses		
Telephone	2,051	5,128
IT Costs and Operating Leases	2,320	3,748
Printing, postage and stationery	835	1,281
Rent, Rates, Light & Heat	5,839	8,990
Sundry expenses	126	252
Insurances	279	557
Travel and subsistence	9,718	18,483
Marketing and advertising	3,050	3,043
Customer entertaining (disallowable for tax)	534	851
Consultancy fees	6,207	22,200
Legal and professional	17,267	25,752
Bad Debts written off	4,078	2,370
	<u>52,304</u>	<u>92,655</u>

This page does not form part of the statutory financial statements.