

Registered Number: 04975554 (England and Wales)

Sesui Limited

**Directors' Report and Unaudited Financial Statements
for the Year Ended 30 June 2010**



Sesui Limited

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Sesui Limited

Officers and Advisers

Directors

R A Samuel
L Bryant
N J A Forskitt
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 Year Ended 30 June 2010

The directors present their report and the financial statements for the year to 30 June 2010

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 2006. 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. As at 30th June 2010, the directors valued the IPR at a market value of £200,000. The directors again 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 Year Ended 30 June 2010

Directors

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

RA Samuel
L Bryant
NJA Forskitt
N Fox
B Holmes

Small Company provisions

This report has been prepared in accordance with the requirements of the Companies Act 2006 relating to small companies

Approved by the Board and signed on its behalf by



NJA Forskitt
Company Secretary

Date 25-MAR-2011

Sesui Limited

Profit and Loss Account for the Year Ended 30 June 2010

	Note	Year Ended 30 June 2010 £	Year Ended 30 June 2009 £
Turnover		603,349	441,644
Cost of Sales		(279,682)	(198,919)
Gross Profit		323,667	242,725
Administration Expenses		(238,411)	(144,236)
Operating Profit / (Loss)	2	85,256	98,489
Other Interest receivable and similar income		4	84
Interest payable and similar charges		(216)	(1,799)
Profit / (Loss) before Extraordinary items		85,044	96,774
Extraordinary Items	5	0	0
Profit / (Loss) on ordinary activities before taxation		85,044	96,774
Tax due / rebate on profit on ordinary activities	6	(7,684)	(13,673)
Profit / (Loss) for the financial period		77,360	83,101

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

Sesui Limited

Balance Sheet as at 30 June 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		9,309		9,444
Intangible assets	8		200,000		200,000
CURRENT ASSETS:					
Debtors	9	87,897		118,949	
Cash at bank and in hand		46,006		1,731	
		133,903		120,680	
CREDITORS: Amounts falling due within one year	10	(98,664)		(60,727)	
NET CURRENT ASSETS:			35,239		59,953
CREDITORS: Amounts falling due in more than one year	11		(23,373)		(64,355)
TOTAL ASSETS LESS CURRENT LIABILITIES			221,175		205,042
CAPITAL AND RESERVES:					
Called up share capital	12		105		105
Profit and loss account	13		21,070		4,937
Revaluation Reserve	14		200,000		200,000
SHAREHOLDERS FUNDS:			221,175		205,042

For the financial year ended 30 June 2010, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies regime

The members have not required the company to obtain audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) 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 393 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company

These accounts have been prepared with the provisions applicable to the companies subject to the small companies regime

Approved by the Board on 25-MAR-2011 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 Year Ended 30 June 2010

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 continued development 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 Year Ended 30 June 2010

2 Operating profit

Operating profit is stated after crediting

	2010 £	2009 £
Depreciation of tangible fixed assets	<u>6,701</u>	<u>4,058</u>

3 Directors' emoluments

The directors' emoluments for the year were as follows

	2010 £	2009 £
Directors' emoluments (including benefits in kind)	<u>22,395</u>	<u>17,848</u>

4 Particulars of employees

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

	2010 £	2009 £
Wages and salaries	<u>37,118</u>	<u>34,453</u>

5 Extraordinary Items

	2010 £	2009 £
	<u>0</u>	<u>0</u>

6 Taxation

Analysis of current period charge

	2010 £	2009 £
Corporation tax charge	<u>7,684</u>	<u>13,673</u>

7 Dividends

Equity dividends

	2010 £	2009 £
Paid	<u>60,000</u>	<u>40,920</u>

Sesui Limited

Notes to the Financial Statements for the Year Ended 30 June 2010

8 Fixed Assets

Tangible	Total
	£
Cost	
At 1 July 2009	16,295
Additions	6,566
Disposals	-2,893
At 30 June 2010	19,968
Depreciation	
At 1 July 2009	6,851
Disposals	-2,893
Charge for the period	6,701
At 30 June 2010	10,659
Net Book Value	
At 30 June 2010	9,309
At 30 June 2009	9,444
Intangible	
Net Book Value	
At 1 July 2009	200,000
Increase to Revaluation Reserve	0
At 30 June 2010	200,000

9 Debtors

	2010	2009
	£	£
Trade Debtors	45,517	21,517
Other Debtors	1,008	1,008
Directors Accounts	8,667	60,341
Prepayments & Accrued Income	32,705	36,083
	87,897	118,949

Sesui Limited

Notes to the Financial Statements for the Year Ended 30 June 2010

10 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade Creditors	28,308	16,171
Corporation Tax	18,827	13,673
Other taxes	22,924	21,507
Other creditors	2,832	1,939
Accruals and deferred income	25,773	7,437
	<u>98,664</u>	<u>60,727</u>

11 Creditors: Amounts falling due after more than one year

	2010	2009
	£	£
Other creditors	<u>23,373</u>	<u>64,355</u>

Sesui Limited

Notes to the Financial Statements for the Year Ended 30 June 2010

12 Share Capital

	2010 £	2009 £
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 July 2009	4,937
Prior Year Tax Adjustments	(1,227)
Transfer from profit and loss account for the period	77,360
Dividends	(60,000)
Balance as at 30 June 2010	<u>21,070</u>

14 Revaluation Reserve

	Revaluation Reserve £
Balance as at 1 July 2009	200,000
Revaluation in period	0
Balance as at 30 June 2010	<u>200,000</u>

Sesui Limited

Notes to the Financial Statements for the Year Ended 30 June 2010

15 Related parties

Controlling entity

The company is controlled by the directors who own 95% of the called up share capital

Directors' loan accounts

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

	Maximum Balance	2010	2009
	£	£	£
NJA Forskitt	16,174	4,148	16,174
L Bryant	44,167	4,519	44,167
	<u>60,341</u>	<u>8,667</u>	<u>60,341</u>

The reduction in the Directors' Loans were as a result of adjustments made between balances owed to related parties

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 2006, 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 2010 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 2006. 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 25/3/2011

Sesui Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2010

	Year Ended 30 June 2010		Year Ended 30 June 2009	
	£	£	£	£
Turnover				
UK Sales		603,349		441,644
Cost of Sales				
Direct Cost of Sales	264,959		182,314	
Wages	14,723		16,605	
		<u>(279,682)</u>		<u>(198,919)</u>
Gross Profit		323,667		242,725
53.65% (2008 - 38.56%)				
Administrative expenses (analysis below)				
Employment costs	22,395		17,848	
Development costs	80,436		42,223	
General administrative expenses	127,825		79,319	
Finance charges	1,054		788	
Depreciation costs	<u>6,701</u>		<u>4,058</u>	
Total Operating Expenses		<u>(238,411)</u>		<u>(144,236)</u>
Operating Profit / (Loss)		85,256		98,489
Other interest receivable and similar income				
Bank interest receivable		4		84
Interest payable and similar charges				
Other interest payable		<u>(216)</u>		<u>(1,799)</u>
Profit / (Loss) before Extraordinary items		85,044		96,774
Extraordinary items		<u>0</u>		<u>0</u>
Profit / (Loss) on ordinary activities before taxation		85,044		96,774
Tax on profit on ordinary activities				
Corporation tax charge		(7,684)		(13,673)
Profit / (Loss) for the financial period		<u><u>77,360</u></u>		<u><u>83,101</u></u>

This page does not form part of the statutory financial statements

Sesui Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2010

	Year Ended 30 June 2010 £	Year Ended 30 June 2009 £
General administrative expenses		
Telephone	4,416	3,659
IT Costs and Operating Leases	4,435	4,907
Printing, postage and stationery	1,178	1,499
Rent, Rates, Light & Heat	13,010	12,680
Sundry expenses	251	61
Insurances	1,219	529
Travel and subsistence	18,582	19,296
Marketing and advertising	3,101	3,249
Customer entertaining (disallowable for tax)	95	184
Consultancy fees	78,900	25,654
Legal and professional	1,313	1,444
Bad Debts written off	1,325	6,157
	<u>127,825</u>	<u>79,319</u>

This page does not form part of the statutory financial statements