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REGISTRAR OF COMPANIES

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2006
for
Mobile Computing Systems Limited

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Mobile Computing Systems Limited

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for the Year Ended 30 June 2006**

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Mobile Computing Systems Limited

**Company Information
for the Year Ended 30 June 2006**

DIRECTORS: R Scott
R Servini

SECRETARY: R Scott

REGISTERED OFFICE: Technium II
Unit 13
Kings Road
Swansea
SA1 8PJ

REGISTERED NUMBER: 4240875

ACCOUNTANTS: Broomfield & Alexander Limited
Chartered Accountants
Pendragon House
Caxton Place
Pentwyn
Cardiff
CF23 8XE

Mobile Computing Systems Limited

Report of the Directors
for the Year Ended 30 June 2006

The directors present their report with the financial statements of the company for the year ended 30 June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer software and hardware consultancy and supply and other related services.

DIRECTORS

The directors during the year under review were:


R Scott
B Dredge - resigned 21.9.05
R Servini

The beneficial interests of the directors holding office on 30 June 2006 in the issued share capital of the company were as follows:

	30.6.06	1.7.05
Ordinary shares £0.50 shares		
R Scott	204	204
R Servini	99	51

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

ON BEHALF OF THE BOARD:



.....
R Scott - Secretary

Date: 12/12/07

Mobile Computing Systems Limited

**Profit and Loss Account
for the Year Ended 30 June 2006**

	Notes	2006 £	2005 £
TURNOVER		398,587	275,671
Cost of sales		<u>248,529</u>	<u>165,293</u>
GROSS PROFIT		150,058	110,378
Administrative expenses		<u>383,186</u>	<u>363,349</u>
		(233,128)	(252,971)
Other operating income		<u>7,538</u>	-
OPERATING LOSS	2	(225,590)	(252,971)
Interest receivable and similar income		<u>-</u>	<u>689</u>
		(225,590)	(252,282)
Interest payable and similar charges		<u>10,624</u>	<u>2,793</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(236,214)	(255,075)
Tax on loss on ordinary activities	3	<u>-</u>	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(236,214)</u></u>	<u><u>(255,075)</u></u>

The notes form part of these financial statements

Mobile Computing Systems Limited

Balance Sheet
30 June 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	19,429	5,543
CURRENT ASSETS			
Debtors	5	129,682	113,351
Cash at bank and in hand		37,224	15,784
		<u>166,906</u>	<u>129,135</u>
CREDITORS			
Amounts falling due within one year	6	223,643	279,128
		<u>223,643</u>	<u>279,128</u>
NET CURRENT LIABILITIES		(56,737)	(149,993)
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,308)	(144,450)
CREDITORS			
Amounts falling due after more than one year	7	133,333	-
		<u>133,333</u>	<u>-</u>
NET LIABILITIES		<u>(170,641)</u>	<u>(144,450)</u>
CAPITAL AND RESERVES			
Called up share capital	10	176,542	204
Share premium	11	283,125	249,440
Profit and loss account	11	(630,308)	(394,094)
		<u>(630,308)</u>	<u>(394,094)</u>
SHAREHOLDERS' FUNDS		<u>(170,641)</u>	<u>(144,450)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006.

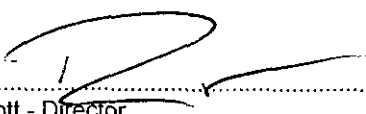
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These 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).

The financial statements were approved by the Board of Directors on 12th February 2007 and were signed on its behalf by:


R Scott - Director

Mobile Computing Systems Limited

Notes to the Financial Statements
for the Year Ended 30 June 2006

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Profit recognition on contracting activities

Profit on individual contracts is taken only when their outcome can be foreseen with reasonable certainty, based on the lower of the percentage margin earned to date and that prudently forecast at completion, taking account of agreed claims. Full provision is made for all known or expected losses on individual contracts, taking a prudent view of future claims income, immediately such losses are foreseen.

2. OPERATING LOSS

The operating loss is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	4,947	10,441
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	90,440	106,904
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2006 nor for the year ended 30 June 2005.

Mobile Computing Systems Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2006

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2005	2,636	35,816	38,452
Additions	2,193	16,640	18,833
At 30 June 2006	<u>4,829</u>	<u>52,456</u>	<u>57,285</u>
DEPRECIATION			
At 1 July 2005	2,619	30,290	32,909
Charge for year	296	4,651	4,947
At 30 June 2006	<u>2,915</u>	<u>34,941</u>	<u>37,856</u>
NET BOOK VALUE			
At 30 June 2006	<u>1,914</u>	<u>17,515</u>	<u>19,429</u>
At 30 June 2005	<u>17</u>	<u>5,526</u>	<u>5,543</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	36,407	82,108
Other debtors	-	1,243
Amounts recoverable on contracts	93,275	30,000
	<u>129,682</u>	<u>113,351</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts	16,667	35,160
Trade creditors	56,573	44,789
Social security and other taxes	7,848	44,089
Other creditors	-	7,500
VAT	10,165	7,792
Directors' loan accounts	13,328	93,965
Accruals and deferred income	119,062	45,833
	<u>223,643</u>	<u>279,128</u>

The directors loan accounts are unsecured and non interest bearing.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans - 1-2 years	25,000	-
Bank loans - 2-5 years	75,000	-
Bank loans more than 5 yrs by instalments	33,333	-
	<u>133,333</u>	<u>-</u>

Mobile Computing Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2006**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		
		2006	2005
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than 5 yrs by instalments	33,333	-
		<u>33,333</u>	<u>-</u>

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

		2006	2005
		£	£
	Expiring:		
	Between one and five years	8,310	2,640
		<u>8,310</u>	<u>2,640</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

		2006	2005
		£	£
	Bank loans	150,000	-
		<u>150,000</u>	<u>-</u>

The bank loan is secured by way of a fixed and floating charge over the assets and liabilities of the company.

Mobile Computing Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2006**

10. CALLED UP SHARE CAPITAL

Authorised:		Nominal	2006	2005
Number:	Class:	value	£	£
402 (2005 :20,000)	Ordinary shares	£0.50	201	10,000
182	'A' Ordinary shares	£0.50	91	-
	Cumulative Redeemable			
141,250	Preference shares	£1	141,250	-
35,000	'A' Preference shares	£1	35,000	-
			<u>176,542</u>	<u>10,000</u>

On 23 September 2005 the authorised share capital of the company was increased from £10,000 to £176,542 by the creation of 131,542 Cumulative Redeemable Preference shares of £1 each and 35,000 'A' Preference shares of £1 each.

In addition, 182 of the Ordinary shares of £0.50 each were redesignated as 182 'A' Ordinary shares of £0.50 and 19,416 of the Ordinary shares of £0.50 each were redesignated as 9,708 Cumulative Redeemable Preference shares of £1 each.

Allotted, issued and fully paid

Number:	Class:	Nominal	2006	2005
		value	£	£
402 (2005: 408)	Ordinary shares	£0.50	201	204
182	'A' Ordinary shares	£0.50	91	-
	Cumulative Redeemable			
141,250	Preference shares	£1	141,250	-
35,000	'A' Preference shares	£1	35,000	-
			<u>176,542</u>	<u>204</u>

On 23 September 2005 88 'A' Ordinary shares of £0.50 each were issued for £255.68 each, 102,500 Cumulative Redeemable Preference shares of £1 each were issued at par and 30 Ordinary shares of £0.50 each were issued at par.

On 20 January 2006 43 'A' Ordinary shares of £0.50 each were issued for £261.63 each, 38,750 Cumulative Redeemable Preference shares of £1 each were issued at par and 14 Ordinary shares of £0.50 each were issued at par.

11. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2005	(394,094)	249,440	(144,654)
Deficit for the year	(236,214)		(236,214)
Cash share issue	-	33,685	33,685
At 30 June 2006	<u>(630,308)</u>	<u>283,125</u>	<u>(347,183)</u>

12. RELATED PARTY DISCLOSURES

During the year the company made sales of goods and services to Ethnic Cuisine Limited totalling £87,882 (2005: £82,735). The amount due from Ethnic Cuisine Limited at the year end is £1,760 (2005: £3,419).

The companies are related by a common director.

Mobile Computing Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2006**

13. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party