

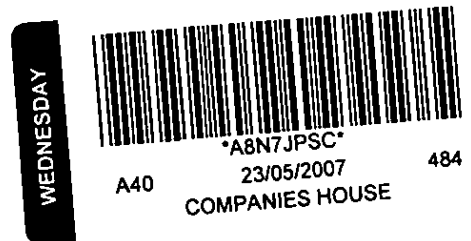
SIGNING COPY

REGISTERED NUMBER: 05019106 (England and Wales)

Abbreviated Accounts for the year ended 31 July 2006

for

Tracsis Limited



Tracsis Limited

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for the year ended 31 July 2006

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Tracsis Limited

Company Information
for the year ended 31 July 2006

DIRECTORS:

Dr R Kwan
J C McArthur
Techtran Limited

SECRETARY:

Techtran Limited

REGISTERED OFFICE

Leeds Innovation Centre
103 Clarendon Road
Leeds
West Yorkshire
LS2 9DF

REGISTERED NUMBER:

05019106 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Tracsis Limited

Abbreviated Balance Sheet

31 July 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	2		6,832		-
CURRENT ASSETS					
Debtors		293,241		19,102	
Cash at bank		258,272		244,619	
		<u>551,513</u>		<u>263,721</u>	
CREDITORS					
Amounts falling due within one year		265,864		125,938	
NET CURRENT ASSETS			<u>285,649</u>		<u>137,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>292,481</u>		<u>137,783</u>
CAPITAL AND RESERVES					
Called up share capital	3		20		20
Profit and loss account			292,461		137,763
SHAREHOLDERS' FUNDS			<u>292,481</u>		<u>137,783</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

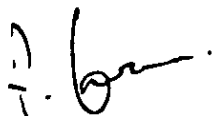
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on
by



Dr R Kwan - Director

14/8/2007 and were signed on its behalf

The notes form part of these abbreviated accounts

Tracsis Limited

Notes to the Abbreviated Accounts for the year ended 31 July 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 the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. The company derives revenue from software licences, post contract customer support and consultancy services.

The company recognises the revenue from the sale of software licences and specified upgrades upon shipment of the software product or upgrade, when there are no significant vendor obligations remaining, when the fee is fixed and determinable and when collectability is considered probable. Where appropriate the company provides a reserve for estimated returns under the standard acceptance terms at the time the revenue is recognised. Payment terms are agreed separately with each customer.

Revenue from post contract customer support and consultancy services is recognised on a straight-line basis over the term of the contract. Revenue not recognised in the profit and loss account under this policy is classified as deferred income in the balance sheet.

Other products and services - Revenue allocable to other products and services is recognised as the products are shipped, or services are provided.

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.

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.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	7,829
At 31 July 2006	<u>7,829</u>
DEPRECIATION	
Charge for year	997
At 31 July 2006	<u>997</u>
NET BOOK VALUE	
At 31 July 2006	<u><u>6,832</u></u>

Tracsis Limited

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2006

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
10,000	Ordinary	1p	<u>100</u>	<u>100</u>
Allotted and issued Number	Class	Nominal value	2006 £	2005 £
2,000	Ordinary	1p	<u>20</u>	<u>20</u>

4 RELATED PARTY DISCLOSURES

During the year the company made purchases amounting to £39,865 from one of its shareholders, The University of Leeds. These related to staff secondment costs. In addition, £14,331 was incurred in respect of office rent and running costs paid to a company in which The University of Leeds has an interest. At 31 July 2006, there were balances totalling £4,148 due to The University of Leeds and its associated companies in respect of these transactions.

In addition, purchases amounting to £19,506 were made from another shareholder, Techtran Group Limited. These related to staff secondment costs and office running costs recharged. At 31 July 2006, there was an outstanding balance of £360 due to Techtran Group Limited.

The above transactions were carried out at market value on an arm's length basis.