

RATESHIELD COMPUTERS LIMITED

Financial Statements

for the year ended

30th September 2004

Company Number: 2724615

SEVERN ACCOUNTANCY SERVICES

9 The Chase
Greenwood Park
Abbeydale
Gloucester
GL4 8NP



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RATESHIELD COMPUTERS LIMITED

Financial Statements for the year ended 30th September 2004

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RATESHIELD COMPUTERS LIMITED

Director and Corporate Information
for the year ended
30th September 2004

Company Number	2724615
Director	S. F. Buhlmann
Secretary	V.S. Buhlmann
Registered Office	8 Huntley Close Abbeymead Gloucester GL4 4GU
Bankers	The Royal Bank of Scotland 1 Westgate Street Gloucester GL1 2TT
Accountants	Severn Accountancy Services 9 The Chase Greenwood Park Abbeydale Gloucester GL4 4WP

RATESHIELD COMPUTERS LIMITED

Report of the Director
for the year ended
30th September 2004

The director presents his report together with financial statements for the year ended 30th September 2004.

Statements of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the director is required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activity

The principal activities of the company are the provision of computer consultancy services and clock and watch repairs.

Director and His Interest

Throughout the period the director and his interests, including family interests, in the company's shares was as follows:

	At 30 th September 2004	At 30 th September 2003
Mr. S. Buhlmann	100	100

RATESHIELD COMPUTERS LIMITED

Report of the Director (cont'd)
for the year ended
30th September 2004

Accountants

Severn Accountancy Services will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board and signed on its behalf.


.....
Mr. S. Buhlmann


.....
Date Approved

RATESHIELD COMPUTERS LIMITED

Accountant's Report to the Shareholders
at 30th September 2004

We have examined, without carrying out an audit, the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and accountants

As described on pages 2 and 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our examination, on those statements and report our opinion to you.

Basis of opinion

We planned and performed our examination 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 of error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion:

- i) the accounts are in agreement with the accounting records kept by the company under Section 221; and
- ii) having regard to, and on the basis of the information contained in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of this Act specified in Section 249C(6), so far as applicable; and
- iii) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under Section 221, the company satisfied the requirements of subsection (4) of Section 249A for the financial period and did not fall within Section 249(B)(1)(a) to (f) at any time within the financial period; and
- iv) the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date 14/7/05

Signed
Severn Accountancy Services

RATESHIELD COMPUTERS LIMITED

Accounting Policies
for the year ended
30th September 2003

The financial statements have been prepared under the historical cost convention using the going concern basis.

The principal accounting policies of the company have not changed from the previous year and are set out below.

(a) **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

(b) **Depreciation**

Depreciation is charged at 50% p.a. on a straight line basis on new computer equipment. On all other assets depreciation is charged at 25% p.a. on a reducing balance method so as to write off the assets over their estimated useful working lives.

RATESHIELD COMPUTERS LIMITED

Profit and Loss Account for the year ended 30th September 2004

	NOTE	2003 £	2003 £
Turnover	1	1,255	1,700
Administration Expenses		- <u>7,099</u>	- <u>6,314</u>
Operating Loss		- 5,844	- 4,614
Interest Received		-	42
Interest Payable	2	- <u>423</u>	- <u>177</u>
Loss on ordinary activities before taxation		- 6,267	- 4,749
Corporation Tax	3	-	-
Loss on ordinary activities after taxation		- 6,267	- 4,749
Dividends	4	-	-
Net Retained Loss for year		- 6,267	- 4,749
Retained Loss b/f		- <u>8,859</u>	- <u>4,110</u>
Retained Loss c/f	9	- <u>15,126</u>	- <u>8,859</u>

There were no recognised gains and losses for 2004 other than those included in the profit and loss account.

RATESHIELD COMPUTERS LIMITED

Balance Sheet as at 30th September 2004

	NOTE	2003 £	2003 £	2002 £
Fixed Assets	5		3,966	<u>4,326</u>
Current Assets				
Debtors	6	-		3,300
Cash at bank			<u>-</u>	<u>-</u>
			-	3,300
Current Liabilities				
Creditors: amounts falling due within one year	7	- <u>18,992</u>		<u>- 16,385</u>
Net Current Liabilities			<u>- 18,992</u>	<u>- 13,085</u>
Net Liabilities			<u>- 15,026</u>	<u>- 8,759</u>
Capital and Reserves				
Called up share capital	8		100	100
Profit and Loss Account	9		<u>- 15,126</u>	<u>- 8,859</u>
Shareholder's Funds	10		<u>- 15,026</u>	<u>- 8,759</u>

RATESHIELD COMPUTERS LIMITED

Balance Sheet (cont'd)
as at 30th September 2004

The director has:

- a) (i) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
(ii) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- b) acknowledged his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- c) acknowledged his responsibility for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- d) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and
(ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the director on



S. Buhlmann

12/7/05

Date

The accompanying accounting policies and notes form an integral part of these financial statements.

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements
for the year ended
30th September 2004

1 Turnover and loss on ordinary activities before taxation.

Loss on ordinary activities is stated after charging:

	2004	2003
	£	£
Depreciation of fixed assets	1,803	1,442
Accountants remuneration	390	390
Director's emoluments	-	-

2	Interest Payable:	2004	2003
		£	£
	Bank Interest	423	177
	Credit Card Interest	-	-
		<u>423</u>	<u>177</u>

3 Corporation Tax

The UK corporation taxation charge is made up as follows:

	2004	2003
	£	£
Corporation tax	<u>-</u>	<u>-</u>

4 Dividends

	2004	2003
	£	£
Ordinary shares:		
Paid	<u>-</u>	<u>-</u>

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd) for the year ended 30th September 2004

5	Fixed Assets	Comp. Eqpt. £	F & F £	New Computer Equipment £	Total £
	Cost:				
	At 1.10.03	24,019	1,510	6,453	31,982
	Additions	-	-	1,443	1,443
	At 30.9.04	<u>24,019</u>	<u>1,510</u>	<u>7,896</u>	<u>33,425</u>
	Depreciation:				-
	At 1.10.03	20,169	1,034	6,453	27,656
	Charge for period	963	119	721	1,803
	Disposals	-	-	-	-
	At 30.9.04	<u>21,132</u>	<u>1,153</u>	<u>7,174</u>	<u>29,459</u>
	Net Book Value:				
	At 30.9.04	<u>2,887</u>	<u>357</u>	<u>722</u>	<u>3,966</u>
	At 30.9.03	<u>3,850</u>	<u>476</u>	<u>-</u>	<u>4,326</u>
6	Debtors			2004 £	2003 £
	Trade Debtors			-	3,300
	Other Debtors			-	-
				<u>-</u>	<u>3,300</u>
7	Creditors - Amounts Falling Due Within One Year			2004 £	2003 £
	Bank Overdraft			4,506	2,501
	PAYE & Social Security			-	-
	HM Customs & Excise			-	697
	Director's Current Account			13,706	12,797
	Other Creditors			780	390
				<u>18,992</u>	<u>16,385</u>

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd) for the year ended 30th September 2004

8 Called Up Share Capital

	2004 £	2003 £
Authorised:		
1,000 ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 ordinary Shares of £1 each	<u>100</u>	<u>100</u>

9 Movement on Profit & Loss Account

	2004 £	2003 £
Balance b/f at 1st October	- 8,859	- 4,110
Loss for year	- <u>6,267</u>	- <u>4,749</u>
Balance c/f at 30th September	- <u>15,126</u>	- <u>8,859</u>

10 Movement of Shareholder's Funds

	2004 £	2003 £
Loss for the year after tax	- 6,267	- 4,749
Add: opening shareholder's funds	- <u>8,759</u>	- <u>4,010</u>
Closing shareholder's funds	- <u>15,026</u>	- <u>8,759</u>

RATESHIELD COMPUTERS LIMITED

FOR THE INFORMATION OF THE DIRECTORS ONLY

Detailed Profit and Loss Account
for the year ended
30th September 2004

	2004	2003
	£	£
Turnover	1,255	<u>1,700</u>
Administrative Expenses		
Accountancy Fees	390	390
Bad Debt Write-off	3,300	-
Bank Charges	379	161
Bank Interest	423	177
Books & Periodicals	-	58
Companies House - annual fee	15	15
Computer Accessories	-	206
Consumables	274	2,498
Depreciation	1,803	1,442
HMIT - Interest	-	- 42
Printing, Postage and Stationery	-	27
Small Tools	574	837
Sundry Office Expenses	-	48
Telephone	-	128
Training	-	140
Use of Home as Office	<u>364</u>	<u>364</u>
	<u>7,522</u>	<u>6,449</u>
Loss for the Year Before Tax	<u>-£ 6,267</u>	<u>-£ 4,749</u>