

RATESHIELD COMPUTERS LIMITED

Financial Statements

for the year ended

30th September 2006

Company Number 2724615

SEVERN ACCOUNTANCY SERVICES

Unit 27

St James Trading Estate

280 Barton Street

Gloucester

GL1 4JJ

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RATESHIELD COMPUTERS LIMITED

Financial Statements for the year ended 30th September 2006

| | |
|------------------------------------|------|
| Director and Corporate Information | 1 |
| Report of the Director | 2-3 |
| Report of the Accountants | 4 |
| Accounting Policies | 5 |
| Profit and Loss Account | 6 |
| Balance Sheet | 7-8 |
| Notes to the Financial Statements | 9-11 |

RATESHIELD COMPUTERS LIMITED

**Director and Corporate Information
for the year ended
30th September 2006**

| | |
|--------------------------|---|
| 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 Unit 27 St James Trading Estate 280 Barton Street Gloucester GL1 4JJ |

RATESHIELD COMPUTERS LIMITED

Report of the Director for the year ended 30th September 2006

The director presents his report together with financial statements for the year ended 30th September 2006

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 2006 | At 30 th September 2005 |
|-----------------|------------------------------------|------------------------------------|
| Mr. S. Buhlmann | 100 | 100 |

RATESHIELD COMPUTERS LIMITED

Report of the Director (cont'd)
for the year ended
30th September 2006

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

23-7-07
Date Approved

RATESHIELD COMPUTERS LIMITED

Accountant's Report to the Shareholders at 30th September 2006

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 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

Signed
Severn Accountancy Services

Date

1-8-07

RATESHIELD COMPUTERS LIMITED

Accounting Policies
for the year ended
30th September 2006

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 2006

| | NOTE | 2005 £ | 2005 £ |
|--|------|-----------------|-----------------|
| Turnover | 1 | - | 3,587 |
| Administration Expenses | | - <u>2,405</u> | - <u>3,842</u> |
| Operating Loss | | - 2,405 | - 255 |
| Interest Received | | - | - |
| Interest Payable | 2 | - <u>371</u> | - <u>416</u> |
| Loss on ordinary activities before taxation | | - 2,776 | - 671 |
| Corporation Tax | 3 | - | - |
| Loss on ordinary activities after taxation | | - 2,776 | - 671 |
| Dividends | 4 | - | - |
| Net Retained Loss for year | | - 2,776 | - 671 |
| Retained Loss b/f | | - <u>15,797</u> | - <u>15,126</u> |
| Retained Loss c/f | 9 | - <u>18,573</u> | - <u>15,797</u> |

There were no recognised gains and losses for 2006 other than those included in the profit and loss account

RATESHIELD COMPUTERS LIMITED

Balance Sheet as at 30th September 2006

| | NOTE | 2006 £ | 2005 £ |
|---|------|-----------------|-----------------|
| Fixed Assets | 5 | 2,198 | 3,548 |
| Current Assets | | | |
| Debtors | 6 | - | 93 |
| Cash at bank | | <u>-</u> | <u>-</u> |
| | | - | 93 |
| Current Liabilities | | | |
| Creditors amounts falling due within one year | 7 | <u>- 20,671</u> | <u>- 19,338</u> |
| Net Current Liabilities | | <u>- 20,671</u> | <u>- 19,245</u> |
| Net Liabilities | | <u>- 18,473</u> | <u>- 15,697</u> |
| Capital and Reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and Loss Account | 9 | <u>- 18,573</u> | <u>- 15,797</u> |
| Shareholder's Funds | 10 | <u>- 18,473</u> | <u>- 15,697</u> |

RATESHIELD COMPUTERS LIMITED

Balance Sheet (cont'd)
as at 30th September 2006

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

23-7-07 ..

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 2006

1 Turnover and loss on ordinary activities before taxation.

Loss on ordinary activities is stated after charging

| | 2006 | 2005 |
|------------------------------|----------|----------|
| | £ | £ |
| Depreciation of fixed assets | 1,351 | 2,317 |
| Accountants remuneration | 410 | 390 |
| Director's emoluments | <u>-</u> | <u>-</u> |

| | | | |
|---|--------------------------|------------|------------|
| 2 | Interest Payable: | 2006 | 2005 |
| | | £ | £ |
| | Bank Interest | 371 | 416 |
| | Credit Card Interest | <u>-</u> | <u>-</u> |
| | | <u>371</u> | <u>416</u> |

3 Corporation Tax

The UK corporation taxation charge is made up as follows:

| | 2006 | 2005 |
|-----------------|----------|----------|
| | £ | £ |
| Corporation tax | <u>-</u> | <u>-</u> |

4 Dividends

| | 2006 | 2005 |
|-------------------------|----------|----------|
| | £ | £ |
| Ordinary shares Paid | <u>-</u> | <u>-</u> |

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd) for the year ended 30th September 2006

5 Fixed Assets

| | Photo Equipment | Comp. Equipment £ | F & F £ | Computer Equipment £ | Total £ |
|-------------------|--------------------|-------------------------|--------------|----------------------------|---------------|
| Cost | | | | | |
| At 1 10 05 | 662 | 24,019 | 1,510 | 9,133 | 35,324 |
| Additions | - | - | - | - | - |
| At 30 9 06 | <u>662</u> | <u>24,019</u> | <u>1,510</u> | <u>9,133</u> | <u>35,324</u> |
| Depreciation | | | | | |
| At 1 10 05 | 166 | 21,854 | 1,242 | 8,514 | 31,776 |
| Charge for period | 124 | 541 | 67 | 619 | 1,351 |
| Disposals | - | - | - | - | - |
| At 30 9 06 | <u>290</u> | <u>22,395</u> | <u>1,309</u> | <u>9,133</u> | <u>33,127</u> |
| Net Book Value | | | | | |
| At 30 9 06 | <u>372</u> | <u>1,624</u> | <u>201</u> | <u>-</u> | <u>2,197</u> |
| At 30 9 05 | <u>496</u> | <u>2,165</u> | <u>268</u> | <u>619</u> | <u>3,548</u> |

6 Debtors

| | 2006 £ | 2005 £ |
|-----------------------|-----------|-----------|
| Trade Debtors | - | - |
| HM Customs and Excise | <u>-</u> | <u>93</u> |
| | <u>-</u> | <u>93</u> |

7 Creditors - Amounts Falling Due Within One Year

| | 2006 £ | 2005 £ |
|----------------------------|---------------|---------------|
| Bank Overdraft | 4,153 | 3,205 |
| Director's Current Account | 16,108 | 15,743 |
| Other Creditors | <u>410</u> | <u>390</u> |
| | <u>20,671</u> | <u>19,338</u> |

RATESHIELD COMPUTERS LIMITED

Notes to the Financial Statements (cont'd) for the year ended 30th September 2006

8 Called Up Share Capital

| | 2006 £ | 2005 £ |
|--|--------------|--------------|
| 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

| | 2006 £ | 2005 £ |
|-------------------------------|-----------------|-----------------|
| Balance b/f at 1st October | - 15,797 | - 15,126 |
| Loss for year | - <u>2,776</u> | - <u>671</u> |
| Balance c/f at 30th September | - <u>18,573</u> | - <u>15,797</u> |

10 Movement of Shareholder's Funds

| | 2006 £ | 2005 £ |
|---------------------------------|-----------------|-----------------|
| Loss for the year after tax | - 2,776 | - 671 |
| Add opening shareholder's funds | - <u>15,697</u> | - <u>15,026</u> |
| Closing shareholder's funds | - <u>18,473</u> | - <u>15,697</u> |

- 11 The Company was under the control of Mr S F. Buhlmann throughout the current year. Mr Buhlmann is a managing director and majority shareholder. Included in creditors is an amount due to Mr Buhlmann of £16,108. This loan is interest free, unsecured and with no fixed date of repayment.