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Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2005
for
Devflame Limited



Devflame Limited

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Devflame Limited
Company Information
for the Year Ended 31 March 2005

DIRECTOR: M S Bennett

SECRETARY: R A Bennett

REGISTERED OFFICE: 44 Southchurch Road
Southend
SS1 2LZ

REGISTERED NUMBER: 2986353 (England and Wales)

ACCOUNTANTS: Accounting I.T. Limited
44 Southchurch Road
Southend
SS1 2LZ

Devflame Limited

**Report of the Director
for the Year Ended 31 March 2005**

The director presents his report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of computer services.

DIRECTOR

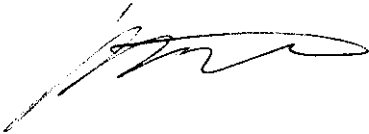
M S Bennett was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.05	1.4.04
Ordinary £1 shares	10	10

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:



M S Bennett - Director

2 May 2006

Devflame Limited

**Profit and Loss Account
for the Year Ended 31 March 2005**

	Notes	2005		2004	
		£	£	£	£
TURNOVER			104,749		110,265
Administrative expenses			91,324		109,330
OPERATING PROFIT	2		13,425		935
Interest receivable and similar income			508		195
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			13,933		1,130
Tax on profit on ordinary activities	3		738		(68)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			13,195		1,198
Retained profit brought forward:					
As previously reported		(5,605)		10,046	
Prior year adjustments	4	10,559		(6,290)	
As restated			4,954		3,756
RETAINED PROFIT CARRIED FORWARD			£18,149		£4,954

The notes form part of these financial statements

Devflame Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2005**

	2005	2004
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	13,195	1,198
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	13,195	1,198
Prior year adjustment	Note 4	
	10,559	(6,290)
	<hr/>	<hr/>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>£23,754</u>	<u>£(5,092)</u>

The notes form part of these financial statements

Devflame Limited

**Balance Sheet
31 March 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		900		1,200
CURRENT ASSETS:					
Debtors	6	119,735		74,628	
Cash at bank		400		12,496	
		120,135		87,124	
CREDITORS: Amounts falling due within one year	7	102,876		83,162	
NET CURRENT ASSETS:			17,259		3,962
TOTAL ASSETS LESS CURRENT LIABILITIES:			18,159		5,162
PROVISIONS FOR LIABILITIES AND CHARGES:	8		-		198
			£18,159		£4,964
CAPITAL AND RESERVES:					
Called up share capital	9		10		10
Profit and loss account			18,149		4,954
SHAREHOLDERS' FUNDS:			£18,159		£4,964

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

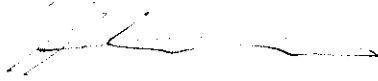
The notes form part of these financial statements

Devflame Limited

**Balance Sheet
31 March 2005**

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 June 2002).

ON BEHALF OF THE BOARD:



M S Bennett - Director

Approved by the Board on 2 May 2006

The notes form part of these financial statements

Devflame Limited

Notes to the Financial Statements for the Year Ended 31 March 2005

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, 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.

Office equipment - 25% on reducing balance

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	300	410
Pension costs	6,000	6,000
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	64,658	87,607
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2005	2004
	£	£
Current tax:		
UK corporation tax	936	-
Deferred taxation	(198)	(68)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	738	(68)
	<u> </u>	<u> </u>

Devflame Limited

Notes to the Financial Statements for the Year Ended 31 March 2005

4. PRIOR YEAR ADJUSTMENTS

The prior year adjustments arise from an Inland Revenue determination that the company's contracts dating back to the year ended 31 March 2001 fall within the requirements of IR35.

The prior year adjustments are:

	2005	2004
	£	£
IR 35 deemed salary and employers National Insurance	(90,360)	(271,517)
Reduction of Corporation Tax	17,451	52,043
Reduction of dividends	83,468	213,184
	<u>10,559</u>	<u>(6,290)</u>

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
At 1 April 2004	
and 31 March 2005	<u>2,491</u>
DEPRECIATION:	
At 1 April 2004	1,291
Charge for year	<u>300</u>
At 31 March 2005	<u>1,591</u>
NET BOOK VALUE:	
At 31 March 2005	<u>900</u>
At 31 March 2004	<u>1,200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	10,286	11,051
Directors current account	39,733	11,533
Social security & other taxes	221	-
Corporation tax recoverable	69,495	52,044
	<u>119,735</u>	<u>74,628</u>

Devflame Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2005**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Social security & other taxes	101,365	83,162
Corporation tax	936	-
Accrued expenses	575	-
	<u>102,876</u>	<u>83,162</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred taxation	-	198
	<u>-</u>	<u>198</u>

	Deferred tax £
Balance at 1 April 2004	198
Reversal	(198)
	<u>-</u>
Balance at 31 March 2005	<u>-</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
10	Ordinary	£1	10	10
			<u>10</u>	<u>10</u>

Devflame Limited

**Report of the Accountants to the Director of
Devflame Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Accounting I.T. Ltd', is written over the printed name of the accountants.

Accounting I.T. Limited
44 Southchurch Road
Southend
SS1 2LZ

2 May 2006