

PERSEUS ENTERPRISES LTD

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2008

COMPANY REGISTRATION NUMBER 3017763

R F LANDER

Chartered Accountant
Spinney Corner
Green Lane
Aspley Guise
Milton Keynes
MK17 8EN

WEDNESDAY



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PERSEUS ENTERPRISES LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2008

	£	£	£	£
CURRENT ASSETS				
Debtors	-		63,976	
Cash at Bank	50,289		24,718	
	<u>50,289</u>		<u>88,695</u>	
CREDITORS: Amounts falling due within one year				
Creditors	49,213		36,760	
		1,076		51,935
TOTAL NET ASSETS		<u>1,076</u>		<u>51,935</u>
CAPITAL AND RESERVES				
Called-up Share Capital	3	9,100		75,100
Profit and Loss Account		(8,024)		(23,165)
SHAREHOLDER'S FUNDS		<u>1,076</u>		<u>51,935</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A (1), and that no member or members have requested an audit pursuant to section 249B (2) of the Act

The directors acknowledges his responsibility for

- (1) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (11) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which other-wise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and signed on their behalf on 12th June 2008



Director

The notes on page 2 form part of these financial statements.

PERSEUS ENTERPRISES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

2. RELATED PARTY TRANSACTIONS

Mr J A Cunningham was a major shareholder of the company holding 98% of the issued share capital. During the year Perseus Enterprises Limited paid for consultancy services to Cunningham and Greenbury a firm of which JA Cunningham was the proprietor, totaling £4,000 (2007 £24,000). No liability (2006 £2,400) was due to the firm at 31st March 2008 in respect of this consultancy. As at 31st March 2008 there was a loan outstanding to J A Cunningham deceased totaling £42,118 (2007 £31,898).

3. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
50 000 Ordinary Shares of £1 each	50,000	50,000
250,000 Non cumulative 15% Preference shares of £1 each	250,000	250,000
	<u>300,000</u>	<u>300,000</u>

Allotted, Called up and fully paid

	2008		2007	
	No.	£	No.	£
Ordinary Shares	100	100	100	100
Non cumulative 15% Preference shares	<u>9,000</u>	<u>9,000</u>	<u>75,000</u>	<u>75,000</u>
	<u>9,100</u>	<u>9,100</u>	<u>75,100</u>	<u>75,100</u>

During the year 66,000 Preference shares were redeemed at par

PERSEUS ENTERPRISES LTD

The following reproduces the text of the accountant's report in respect of the company's annual financial statements, from, which the abbreviated accounts, set on pages 1 to 2 have been prepared

ACCOUNTANTS'REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2008

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2007, set out on pages 1 to 2 You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me

Spinney Corner
Green Lane
Aspley Guise
Milton Keynes
MK17 8EN



R F LANDER
Chartered Accountant

12th June 2008