

NEW WORLD NETWORK SOLUTIONS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2006

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NEW WORLD NETWORK SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	I Rivlin K Rivlin
Secretary	K Rivlin
Company number	3202908
Registered office	1 Leigh Park Datchet Berkshire SL3 9JP
Accountants	Clarkson Hyde Chartered Accountants and Registered Auditors 137-143 High Street Sutton Surrey SM1 1JH
Business address	1 Leigh Park Datchet Berkshire SL3 9JP
Bankers	HSBC 25 High Street Windsor Berkshire SL4 1LN

NEW WORLD NETWORK SOLUTIONS LIMITED

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NEW WORLD NETWORK SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2006

The directors present their report and financial statements for the year ended 31 May 2006.

Principal activities

The principal activity of the company continued to be that of network and IT consultants.

Directors

The following directors have held office since 1 June 2005:

I Rivlin
K Rivlin

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 2006	1 June 2005
I Rivlin	50	50
K Rivlin	50	50

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.


Company law requires the directors 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 or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



K Rivlin
Secretary

21 February 2007

NEW WORLD NETWORK SOLUTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006**

		2006	2005
	Notes	£	£
Turnover		151,034	141,021
Administrative expenses		(24,741)	(22,103)
Operating profit	2	126,293	118,918
Other interest receivable and similar income	3	743	816
Profit on ordinary activities before taxation		127,036	119,734
Tax on profit on ordinary activities	4	(24,302)	(22,965)
Profit for the year	10	102,734	96,769

NEW WORLD NETWORK SOLUTIONS LIMITED

BALANCE SHEET AS AT 31 MAY 2006


	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6		789		1,386
Current assets					
Debtors	7	12,869		11,466	
Cash at bank and in hand		45,399		38,027	
		58,268		49,493	
Creditors: amounts falling due within one year	8	(49,705)		(49,761)	
Net current assets/(liabilities)			8,563		(268)
Total assets less current liabilities			9,352		1,118
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		9,252		1,018
Shareholders' funds			9,352		1,118

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 January 2005).

Approved by the Board for issue on 21 February 2007


I Rivlin
Director

NEW WORLD NETWORK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services rendered net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% straight line
Furniture and fixtures	25% straight line

2 Operating profit	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	597	956
Directors' emoluments	9,790	9,490
	<u> </u>	<u> </u>
3 Investment income	2006	2005
	£	£
Bank interest	728	798
Other interest	15	18
	<u> </u>	<u> </u>
	<u>743</u>	<u>816</u>
4 Taxation	2006	2005
	£	£
Domestic current year tax		
U.K. corporation tax	24,302	22,965
	<u> </u>	<u> </u>
Current tax charge	<u>24,302</u>	<u>22,965</u>
5 Dividends	2006	2005
	£	£
Ordinary interim paid	94,500	101,000
	<u> </u>	<u> </u>

NEW WORLD NETWORK SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2006**

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2005 & at 31 May 2006	12,360
Depreciation	
At 1 June 2005	10,974
Charge for the year	597
At 31 May 2006	11,571
Net book value	
At 31 May 2006	789
At 31 May 2005	1,386

7 Debtors

	2006	2005
	£	£
Trade debtors	12,558	11,466
Other debtors	311	-
	<u>12,869</u>	<u>11,466</u>

8 Creditors: amounts falling due within one year

	2006	2005
	£	£
Taxation and social security	30,056	28,365
Directors' current accounts	17,649	20,156
Other creditors	2,000	1,240
	<u>49,705</u>	<u>49,761</u>

NEW WORLD NETWORK SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2006**

9 Share capital	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

**Profit and loss
account**

	£
Balance at 1 June 2005	1,018
Profit for the year	102,734
Dividends paid	(94,500)
	<u> </u>
Balance at 31 May 2006	9,252
	<u> </u>

11 Control

The directors, I Rivlin and K Rivlin, control the company as a result of controlling directly 100% of the issued share capital of the company.