

3308057

# **THE SHADOW ROBOT COMPANY LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 January 2005**



**THE SHADOW ROBOT COMPANY LIMITED**  
**Financial statements for the year ended 31 January 2005**

---

<b>Contents</b>	<b>Pages</b>
Directors, officers and advisers	1
Directors' report	2-2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-8
Detailed profit and loss account	9

# THE SHADOW ROBOT COMPANY LIMITED

## Directors, officers and advisers

---

### **Directors**

R Greenhill  
N Singer  
R Walker

### **Secretary and registered office**

N Singer  
40 The Highway  
Great Staughton  
St Neots  
Cambs PE19 5DA

### **Registered number**

3308007

### **Principal place of business**

251 Liverpool Rd  
London N1 1LX

### **Accountants**

K E Wilson & Co  
40 The Highway  
Great Staughton  
St Neots  
Cambs PE19 5DA

# THE SHADOW ROBOT COMPANY LIMITED

## Directors' report for the year ended 31 January 2005

---

The directors present their report and the financial statements of the company for the year ended 31 January 2005.

### Review of the business

The principal activity of the company is robotics research & development..

Turnover has increased during the year by 78 per cent to £121,566. The directors consider the loss on ordinary activities before taxation to be satisfactory in the light of difficult trading conditions.

### Results and dividends

The results for the year are shown on the profit and loss account on page 3. The loss for the year after taxation was £16,286.

The directors do not recommend the payment of a dividend for the year.

### Directors

The directors who served during the year were:

R Greenhill  
N Singer  
R Walker

### Directors' interests

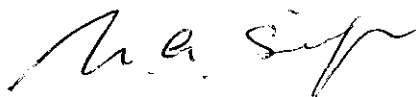
The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 January 2005</u>	<u>1 February 2004</u>
R Greenhill	627	627
N Singer	65	65
R Walker	105	105

### Fixed assets

In the opinion of the directors, the value of the company's freehold land and buildings is not materially in excess of that shown in the financial statements when considered in relation to its use in the company's trade.

### Signed on behalf of the board



**N SINGER**  
Company Secretary

Approved by the Board on 24 October 2005.

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2005

---

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
<b>Turnover</b>	2	121,566	68,262
Cost of sales		<u>62,710</u>	<u>18,738</u>
Gross profit		<u>58,856</u>	<u>49,524</u>
Distribution costs		17,105	8,046
Administrative expenses		<u>69,374</u>	<u>58,905</u>
		<u>86,479</u>	<u>66,951</u>
<b>Operating loss</b>	3	<b>(27,623)</b>	<b>(17,427)</b>
Other interest receivable and similar income		174	91
Interest payable and similar charges	6	<u>587</u>	<u>(387)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(26,862)</b>	<b>(17,723)</b>
Taxation on loss on ordinary activities	7	<u>(10,576)</u>	<u>(6,435)</u>
<b>Loss for the financial year</b>		<b>(16,286)</b>	<b>(11,288)</b>
Dividends		<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<u><b>(16,286)</b></u>	<u><b>(11,288)</b></u>

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

# THE SHADOW ROBOT COMPANY LIMITED

## Balance sheet at 31 January 2005

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
<b>Fixed assets</b>			
Tangible assets	8	4,042	3,957
<b>Current assets</b>			
Debtors	9	28,661	9,209
Cash at bank and in hand		19,350	18,763
		48,011	27,972
<b>Creditors: amounts falling due within one year</b>	10	(147,659)	(111,249)
<b>Net current liabilities</b>		(99,648)	(83,277)
<b>Current liabilities less total assets</b>		(95,606)	(79,320)
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Deficit on profit and loss account	12	(96,606)	(80,320)
<b>Shareholders' funds</b>	13	(95,606)	(79,320)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible 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 31 January 2005 and of its results for the year then ended in accordance with the 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 the company.

Approved by the board of directors on 24 October 2005 and signed on its behalf.



**R GREENHILL - Director**

The notes on pages 5 to 8 form part of these financial statements.

# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2005

---

### 1 Accounting policies

#### a) Going concern

The company is supported by R Greenhill the major shareholder. Other creditors include substantial loans and working capital from Mr Greenhill.

#### b) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### c) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### d) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings	25%	on cost
-----------------------	-----	---------

#### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### f) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

#### g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2005 (continued)

### 2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

No exports were made by the company during the year.

### 3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2005</u> £	<u>2004</u> £
Directors' emoluments	9,780	8,573
Staff costs	35,261	31,971
Total staff costs (note 4)	45,041	40,544
Depreciation of owned assets	3,472	1,585

### 4 Employee information

	<u>2005</u> £	<u>2004</u> £
<b>Staff costs:</b>		
Wages and salaries	44,458	40,008
Social security costs	583	536
	45,041	40,544

The average number of persons employed during the year, including executive directors, was made up as follows:

	<u>2005</u> Number	<u>2004</u> Number
Office and management	5	5

### 5 Directors' emoluments

	<u>2005</u> £	<u>2004</u> £
Emoluments	9,197	8,037



# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2005 (continued)

### 6 Interest payable and similar charges

	<u>2005</u> £	<u>2004</u> £
On bank loans and overdrafts	<u>452</u>	<u>565</u>

### 7 Tax on profit on ordinary activities

	<u>2005</u> £	<u>2004</u> £
United Kingdom corporation tax at	<u>(10,576)</u>	<u>(6,435)</u>

### 8 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
<b>Cost:</b>		
At 1 February 2004	6,342	6,342
Additions	<u>3,558</u>	<u>3,558</u>
At 31 January 2005	<u>9,900</u>	<u>9,900</u>
<b>Depreciation:</b>		
At 1 February 2004	2,385	2,385
Provision for the year	<u>3,473</u>	<u>3,473</u>
At 31 January 2005	<u>5,858</u>	<u>5,858</u>
<b>Net book value:</b>		
At 31 January 2005	<u>4,042</u>	<u>4,042</u>
At 31 January 2004	<u>3,957</u>	<u>3,957</u>

### 9 Debtors

	<u>2005</u> £	<u>2004</u> £
Trade debtors	10,280	1,774
Other debtors	<u>18,381</u>	<u>7,435</u>
	<u>28,661</u>	<u>9,209</u>

# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2005 (continued)

### 10 Creditors: amounts falling due within one year

	<u>2005</u> £	<u>2004</u> £
Bank loans and overdrafts	4,022	5,197
Trade creditors	2,859	8,064
Other creditors	138,162	88,860
Other tax and social security	1,626	8,548
Accruals and deferred income	990	580
	<u>147,659</u>	<u>111,249</u>

### 11

	<u>2005</u> £	<u>2004</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 12 Reserves

	<i>Profit and loss account</i> £
At 1 February 2004	(80,320)
Loss for the year	16,286
At 31 January 2005	<u>(96,606)</u>

### 13 Reconciliation of movement in shareholders' funds

	<u>2005</u> £	<u>2004</u> £
Loss for the year	(16,286)	(11,288)
Shareholders' funds at 1 February 2004	<u>(79,320)</u>	<u>(68,032)</u>
Shareholders' funds at 31 January 2005	<u>(95,606)</u>	<u>(79,320)</u>
<b>Shareholders' funds may be analysed as follows:</b>		
Attributable to equity interests	<u>(95,606)</u>	<u>(79,320)</u>

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2005

	<u>2005</u> £	<u>2004</u> £
<b>Sales</b>	<b>121,566</b>	<b>68,262</b>
<b>Cost of sales</b>		
Purchases	60,417	16,708
Rent & Rates	2,293	2,030
	<u>62,710</u>	<u>18,738</u>
	<u>62,710</u>	<u>18,738</u>
<b>Gross profit</b>	<b>58,856</b>	<b>49,524</b>
<b>Deduct: expenses</b>		
Establishment	3,434	8,041
Administration	49,436	44,948
Selling	17,105	8,046
Financial	12,445	4,718
Depreciation	3,472	1,585
	<u>85,892</u>	<u>67,338</u>
	<u>(27,036)</u>	<u>(17,814)</u>
<b>Other income</b>		
Interest receivable	174	91
<b>Net loss before taxation</b>	<b><u>(26,862)</u></b>	<b><u>(17,723)</u></b>

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2005 (continued)

	<u>2005</u> £	<u>2004</u> £
<b>Establishment</b>		
Light & Heat	1,617	1,256
Insurance	1,566	1,781
Repairs and maintenance	251	5,004
	<u>3,434</u>	<u>8,041</u>
<b>Administration</b>		
Emoluments for services as directors	9,197	8,037
Directors NI employers	583	536
Office salaries	35,261	31,971
Telephone	2,192	2,383
Postage & Stationery	1,543	1,104
Sundry expenses	660	917
	<u>49,436</u>	<u>44,948</u>
<b>Selling</b>		
Commission	4,140	-
Travelling	11,608	7,273
Advertising	1,357	773
	<u>17,105</u>	<u>8,046</u>
<b>Financial</b>		
Bank and other interest	452	565
Bank charges	183	166
Profit on exchange	(1,039)	(178)
Accountancy	990	990
Legal & professional charges	11,859	3,175
	<u>12,445</u>	<u>4,718</u>
<b>Depreciation</b>		
Fixtures and fittings	<u>3,472</u>	<u>1,585</u>