

3308007

# **THE SHADOW ROBOT COMPANY LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 January 2006**



**THE SHADOW ROBOT COMPANY LIMITED**  
**Financial statements for the year ended 31 January 2006**

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<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**

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### **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 2006

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The directors present their report and the financial statements of the company for the year ended 31 January 2006.

### Review of the business

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

Turnover has increased during the year by 69 per cent to £205,015. 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 £7,858.

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

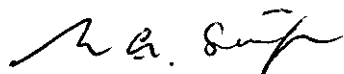
The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 January 2006</u>	<u>1 February 2005</u>
R Greenhill	568	627
N Singer	75	65
R Walker	115	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 10 October 2006.

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<b>Turnover</b>	2	205,015	121,566
Cost of sales		<u>56,826</u>	<u>62,710</u>
Gross profit		<u>148,189</u>	<u>58,856</u>
Distribution costs		35,998	17,105
Administrative expenses		<u>131,452</u>	<u>69,374</u>
		<u>167,450</u>	<u>86,479</u>
<b>Operating loss</b>	3	(19,261)	(27,623)
Other interest receivable and similar income		508	174
Interest payable and similar charges	6	<u>(200)</u>	<u>587</u>
<b>Loss on ordinary activities before taxation</b>		(18,953)	(26,862)
Taxation on loss on ordinary activities	7	<u>(11,095)</u>	<u>(10,576)</u>
<b>Loss for the financial year</b>		(7,858)	(16,286)
Dividends		-	-
<b>Loss for the year</b>		<u>(7,858)</u>	<u>(16,286)</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 2006

	<i>Notes</i>	<u>2006</u> £	<u>2005</u> £
<b>Fixed assets</b>			
Tangible assets	8	24,852	4,042
<b>Current assets</b>			
Debtors	9	67,761	28,661
Cash at bank and in hand		31,640	19,350
		99,401	48,011
<b>Creditors: amounts falling due within one year</b>	10	(227,717)	(147,659)
<b>Net current liabilities</b>		(128,316)	(99,648)
<b>Current liabilities less total assets</b>		(103,464)	(95,606)
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Deficit on profit and loss account	12	(104,464)	(96,606)
<b>Shareholders' funds</b>	13	(103,464)	(95,606)

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 2006.

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 2006 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 10 October 2006 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 2006

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### 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
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#### 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.

### 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.

# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2006 (continued)

### 3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Directors' emoluments	15,871	9,780
Staff costs	<u>82,261</u>	<u>35,261</u>
Total staff costs (note <sup>a</sup> 4)	98,132	45,041
Depreciation of owned assets	<u>10,236</u>	<u>3,472</u>

### 4 Employee information

	<u>2006</u> £	<u>2005</u> £
<b>Staff costs:</b>		
Wages and salaries	96,888	44,458
Social security costs	<u>1,244</u>	<u>583</u>
	<u>98,132</u>	<u>45,041</u>

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

	<u>2006</u> <i>Number</i>	<u>2005</u> <i>Number</i>
Office and management	<u>5</u>	<u>5</u>

### 5 Directors' emoluments

	<u>2006</u> £	<u>2005</u> £
Emoluments	<u>14,627</u>	<u>9,197</u>

### 6 Interest payable and similar charges

	<u>2006</u> £	<u>2005</u> £
On bank loans and overdrafts	<u>880</u>	<u>452</u>

### 7 Tax on profit on ordinary activities

	<u>2006</u> £	<u>2005</u> £
United Kingdom corporation tax at	<u>(11,095)</u>	<u>(10,576)</u>



# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2006 (continued)

### 8 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
<b>Cost:</b>		
At 1 February 2005	9,900	9,900
Additions	31,046	31,046
At 31 January 2006	<u>40,946</u>	<u>40,946</u>
<b>Depreciation:</b>		
At 1 February 2005	5,858	5,858
Provision for the year	10,236	10,236
At 31 January 2006	<u>16,094</u>	<u>16,094</u>
<b>Net book value:</b>		
At 31 January 2006	<u>24,852</u>	<u>24,852</u>
At 31 January 2005	<u>4,042</u>	<u>4,042</u>

### 9 Debtors

	<u>2006</u> £	<u>2005</u> £
Trade debtors	49,489	10,280
Other debtors	7,177	18,381
Tax repayments due	11,095	-
	<u>67,761</u>	<u>28,661</u>

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

	<u>2006</u> £	<u>2005</u> £
Bank loans and overdrafts	14,656	4,022
Trade creditors	21,880	2,859
Other creditors	157,876	138,162
Other tax and social security	11,359	1,626
Obligations under finance leases and hire purchase contracts (note <sup>a</sup> )	20,780	-
Accruals and deferred income	1,166	990
	<u>227,717</u>	<u>147,659</u>

# THE SHADOW ROBOT COMPANY LIMITED

## Notes to the financial statements for the year ended 31 January 2006 (continued)

11		<u>2006</u> £	<u>2005</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 2005	(96,606)
Loss for the year	<u>7,858</u>
At 31 January 2006	<u>(104,464)</u>

### 13 Reconciliation of movement in shareholders' funds

	<u>2006</u> £	<u>2005</u> £
Loss for the year	(7,858)	(16,286)
Shareholders' funds at 1 February 2005	<u>(95,606)</u>	<u>(79,320)</u>
Shareholders' funds at 31 January 2006	<u>(103,464)</u>	<u>(95,606)</u>
<b>Shareholders' funds may be analysed as follows:</b>		
Attributable to equity interests	<u>(103,464)</u>	<u>(95,606)</u>

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2006

	<u>2006</u> £	<u>2005</u> £
<b>Sales</b>	<b>205,015</b>	121,566
<b>Cost of sales</b>		
Purchases	51,660	60,417
Rent & Rates	5,166	2,293
	<u>56,826</u>	<u>62,710</u>
	<u>56,826</u>	<u>62,710</u>
<b>Gross profit</b>	<b>148,189</b>	58,856
<b>Deduct: expenses</b>		
Establishment	8,987	3,434
Administration	101,785	49,436
Selling	35,998	17,105
Financial	10,644	12,445
Depreciation	10,236	3,472
	<u>167,650</u>	<u>85,892</u>
	(19,461)	(27,036)
<b>Other income</b>		
Interest receivable	508	174
<b>Net loss before taxation</b>	<u><b>(18,953)</b></u>	<u><b>(26,862)</b></u>

# THE SHADOW ROBOT COMPANY LIMITED

## Profit and loss account for the year ended 31 January 2006 (continued)

	<u>2006</u> £	<u>2005</u> £
<b>Establishment</b>		
Light & Heat	1,310	1,617
Insurance	6,932	1,566
Repairs and maintenance	745	251
	<u>8,987</u>	<u>3,434</u>
<b>Administration</b>		
Emoluments for services as directors	14,627	9,197
Directors NI employers	1,244	583
Office salaries	82,261	35,261
Telephone	1,668	2,192
Postage & Stationery	943	1,543
Sundry expenses	1,042	660
	<u>101,785</u>	<u>49,436</u>
<b>Selling</b>		
Commission	19,703	4,140
Travelling	16,090	11,608
Advertising	205	1,357
	<u>35,998</u>	<u>17,105</u>
<b>Financial</b>		
Bank and other interest	880	452
Bank charges	506	183
Profit on exchange	(680)	(1,039)
Accountancy	990	990
Legal & professional charges	8,948	11,859
	<u>10,644</u>	<u>12,445</u>
<b>Depreciation</b>		
Fixtures and fittings	<u>10,236</u>	<u>3,472</u>