

Abbreviated Unaudited Accounts for the Year Ended 31 December 2006

for

Comet-It Limited



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for the Year Ended 31 December 2006

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Company Information
for the Year Ended 31 December 2006

DIRECTORS:

B J Alsford
D Axon

SECRETARY:

P Sturgeon

REGISTERED OFFICE

Fairfax House
Audby Lane
Wetherby
West Yorkshire
LS22 7FD

REGISTERED NUMBER

03379147 (England and Wales)

ACCOUNTANTS

Queripel and Kettlewell Limited
The Barn
Hall Mews
Boston Spa
LS23 6DT

Abbreviated Balance Sheet

31 December 2006

		31 12 06		31 12 05 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		54,195		78,595
Tangible assets	3		38,792		61,447
Investments	4		20,000		-
			<u>112,987</u>		<u>140,042</u>
CURRENT ASSETS					
Debtors		187,260		234,228	
Cash at bank		<u>820</u>		<u>806</u>	
		188,080		235,034	
CREDITORS					
Amounts falling due within one year		<u>178,777</u>		<u>177,343</u>	
NET CURRENT ASSETS			<u>9,303</u>		<u>57,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			122,290		197,733
CREDITORS					
Amounts falling due after more than one year			<u>159,423</u>		<u>209,279</u>
NET LIABILITIES			<u>(37,133)</u>		<u>(11,546)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(37,233)</u>		<u>(11,646)</u>
SHAREHOLDERS' FUNDS			<u>(37,133)</u>		<u>(11,546)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

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 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

Comet-It Limited

Abbreviated Balance Sheet - continued

31 December 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 30 October 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'B J Alsford', written in a cursive style.

B J Alsford - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

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 January 2005)

Turnover

Turnover represents goods and services delivered to customers excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2002 and 2004, has been written down to its estimated value. The balance is being written off evenly over its estimated useful life of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Research and development

The expenditure incurred on research and development is written off over four years.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	
and 31 December 2006	222,370
AMORTISATION	
At 1 January 2006	143,775
Charge for year	24,400
	168,175
At 31 December 2006	
NET BOOK VALUE	
At 31 December 2006	54,195
	78,595
At 31 December 2005	

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	151,460
Additions	16,810
Disposals	(26,047)
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At 31 December 2006	142,223
	<hr/>
DEPRECIATION	
At 1 January 2006	90,013
Charge for year	25,050
Eliminated on disposal	(11,632)
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At 31 December 2006	103,431
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NET BOOK VALUE	
At 31 December 2006	38,792
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At 31 December 2005	61,447
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4 FIXED ASSET INVESTMENTS

	Interest in associate undertakings £
COST	
Additions	20,000
	<hr/>
At 31 December 2006	20,000
	<hr/>
NET BOOK VALUE	
At 31 December 2006	20,000
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The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

Mobile Safety Solutions Limited

Nature of business Development of mobile applications software

	%
Class of shares	holding
Ordinary	25 00

	31 12 06
	£
Aggregate capital and reserves	(1,328)
Loss for the year	(81,328)
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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 06	31 12 05 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 12 06	31 12 05 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>