

COMPANIES REGISTRATION NO. 3408562

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ATHENE CONSULTING LIMITED

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ANNUAL REPORT AND FINANCIAL STATEMENTS

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YEAR ENDED 31 JULY 2006

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CONTENTS

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Page

1	Report of the Director
2	Accountant's Report
3	Profit and Loss Account
4	Balance Sheet
5	Accounting Policies
6/7	Notes to the Financial Statements



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ATHENE CONSULTING LIMITED

REPORT OF THE DIRECTOR

The director submits his annual report and the financial statements for the year ended 31 July 2006.

DIRECTOR

The director of the company during the year and his interest in the ordinary shares of the company was as follows:

	31 July 2006	1 August 2005
T.J. Pope	2	2

ACTIVITIES

The principal activity of the company during the year continued to be business intelligence consultancy.

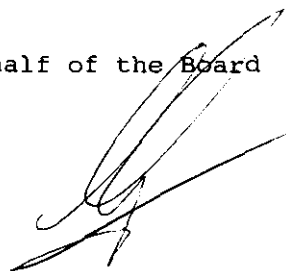
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Registered Office:

16 Crescent Road  
New Barnet  
Hertfordshire  
EN4 9RF

16 November 2006

On Behalf of the Board



T.J. POPE  
Director

ATHENE CONSULTING LIMITED

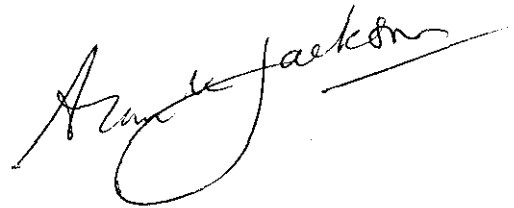
ACCOUNTANT'S REPORT

ACCOUNTANT'S REPORT TO THE DIRECTOR OF ATHENE CONSULTING LIMITED

In accordance with the instructions given to me, I have prepared, without carrying out an audit, the financial statements for the year ended 31 July 2006 set out on pages 3 to 7 from the accounting records of the company and from information and explanations supplied to me.

63 Church Hill Road  
East Barnet  
Hertfordshire  
EN4 8SY

16 November 2006

A handwritten signature in black ink, appearing to read 'Alan K. Jackson', with a long horizontal flourish extending to the right.

ALAN K. JACKSON  
Chartered Accountant

ATHENE CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2006

	Note	2006 £	2005 £
TURNOVER		24,102	83,249
Administrative expenses		44,960	51,344
OPERATING (LOSS) PROFIT	1	(20,858)	31,905
Interest receivable		2,163	2,707
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(18,695)	34,612
Taxation	2	3,497	(5,973)
(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(15,198)	28,639
Dividend		2,000	15,000
(LOSS) PROFIT FOR THE YEAR		(17,198)	13,639
Retained profit brought forward		112,159	98,520
RETAINED PROFIT CARRIED FORWARD		94,961	112,159

## ATHENE CONSULTING LIMITED

## BALANCE SHEET 31 JULY 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	3	6,860	9,266
CURRENT ASSETS			
Debtors	4	27,718	627
Cash at bank		64,690	111,434
		92,408	112,061
CREDITORS: falling due within one year	5	4,305	9,166
NET CURRENT ASSETS		88,103	102,895
TOTAL ASSETS LESS CURRENT LIABILITIES		94,963	112,161
CAPITAL AND RESERVES:			
CALLED UP SHARE CAPITAL	6	2	2
PROFIT AND LOSS ACCOUNT		94,961	112,159
SHAREHOLDERS FUNDS		94,963	112,161

The director has taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

1. The company keeps accounting records that comply with Section 221 of the Companies Act 1985;
2. The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2006 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

T.J. POPE

) DIRECTOR

Approved by the Board on 16 November 2006.

ATHENE CONSULTING LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 JULY 2006

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2005).

TURNOVER

Turnover comprises sales of goods and services invoiced by the company during the year, excluding value added tax.

DEPRECIATION

Depreciation of tangible fixed assets is provided at the following rates:

Equipment	Between 36 and 60 equal instalments
Motor vehicles	25% reducing balance

DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

	2006 £	2005 £
1. OPERATING (LOSS) PROFIT is after charging:		
Depreciation of tangible assets	3,248	3,087
Director's emoluments	28,723	28,526

During the year the director was accruing benefits under a money purchase scheme.

2. TAXATION

U.K. corporation tax based on the result for the year: credit/(charge)	3,497	(5,973)
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3. TANGIBLE ASSETS

	Equipment £	Motor Vehicles £	Total £
Cost			
1 August 2005	8,603	17,000	25,603
Additions	842	-	842
Disposals	(102)	-	(102)
31 July 2006	9,343	17,000	26,343
Depreciation			
1 August 2005	4,716	11,621	16,337
Provided in the year	1,903	1,345	3,248
Disposals	(102)	-	(102)
31 July 2006	6,517	12,966	19,483
Net book value			
1 August 2005	3,887	5,379	9,266
Net book value			
31 July 2006	2,826	4,034	6,860

ATHENE CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

	2006 £	2005 £
4. DEBTORS		
Due within one year		
Trade debtors	24,102	-
Taxation recoverable	3,616	127
Prepayments	-	500
	<u>27,718</u>	<u>627</u>
5. CREDITORS		
Due within one year		
Trade creditors	1,194	1,476
Corporation tax	-	5,973
Other taxation and social security	783	792
Other creditors	2,328	925
	<u>4,305</u>	<u>9,166</u>
6. CALLED UP SHARE CAPITAL		
Allotted and fully paid - 1,000 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised - 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>