

**RV-NET LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31ST DECEMBER 2005**

**COMPANY NUMBER : 03485477**



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## **RV-NET LIMITED**

### **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31st December 2005

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#### **DIRECTOR**

Raminder Singh

#### **COMPANY SECRETARY**

Vinita Singh

#### **BANKERS**

Cater Allen Bank  
Sovereign House  
16-22 Western Road Romford  
RM1 3SP

#### **REGISTERED OFFICE**

9 The Alders  
Hounslow  
Middlesex TW5 0HP

#### **REGISTERED NUMBER**

03485477

## **RV-NET LIMITED**

### **REPORT OF THE DIRECTOR**

For the year ended 31st December 2005

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The director presents his report together with the unaudited financial statements for the year ended 31st December 2005.

#### **PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS**

The principal activity of the company was that of provision of IT consultancy services

The profit and loss account is set out on page four and shows the profit for the period after taxation. The director does not anticipate any significant changes in the company's operations in the ensuing year.

The director recommended that £38,000 ordinary dividend is payable in respect to this year.

#### **DIRECTOR**

The director of the company during the year and his interest in the share capital of the company was as follows:

	Ordinary Shares of £1 each 31st December 2005	Ordinary Shares of £1 each 31st December 2004
Raminder Singh	50	50

#### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 year. In preparing these accounts, the directors are required to :

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts 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 to enable them to ensure that the accounts 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.

**RV-NET LIMITED**

**REPORT OF THE DIRECTOR (continued)**

For the year ended 31st December 2005

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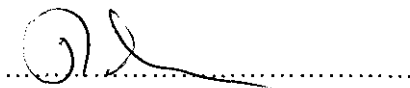
**OTHER MATTERS**

No political or charitable donations over £200 were made during the year.

By Order of the Board

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

Director



Raminder Singh

Dated

05th May 2006

**RV-NET LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31st December 2005

		2005	2004
	Notes	£	£
Turnover	2	65,159	26,078
Cost of sales		<u>0</u>	<u>(34)</u>
GROSS PROFIT		65,159	26,044
Administrative expenses		<u>(16,892)</u>	<u>(17,777)</u>
OPERATING PROFIT		48,267	8,267
Interest receivable		<u>1,284</u>	<u>84</u>
Profit on ordinary activities before taxation	3	49,551	8,351
Tax on profit on ordinary activities	4	<u>(9,402)</u>	<u>2,079</u>
Profit on ordinary activities after taxation		<u>40,149</u>	<u>10,430</u>
PROFIT FOR THE FINANCIAL YEAR		40,149	10,430
Dividends	5	<u>(38,000)</u>	<u>0</u>
		2,149	10,430
Retained profit/(loss) brought forward		<u>(1,805)</u>	<u>(12,235)</u>
RETAINED PROFIT CARRIED FORWARD		<u><b>£344</b></u>	<u><b>£(1,805)</b></u>

**CONTINUING OPERATIONS**

All of the company's activities in the above two financial years derived from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 7 to 9 form part of these financial statements.

**RV-NET LIMITED****BALANCE SHEET**

As at 31st December 2005

	Notes	£	2005 £	£	2004 £
<b>FIXED ASSETS</b>					
Tangible assets	6		1,945		922
<b>CURRENT ASSETS</b>					
Debtors	7	0		0	
Cash at bank and in hand		<u>53,607</u>		<u>21,865</u>	
		53,607		21,865	
CREDITORS: Amounts falling due within one year	8	<u>(55,108)</u>		<u>(24,492)</u>	
NET CURRENT LIABILITIES			<u>(1,501)</u>		<u>(2,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£444</u>		<u>£(1,705)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and loss account			<u>344</u>		<u>(1,805)</u>
SHAREHOLDERS' FUNDS	10		<u>£444</u>		<u>£(1,705)</u>

The notes on pages 7 to 9 form part of these financial statements.

**RV-NET LIMITED**

**BALANCE SHEET (continued)**

As at 31st December 2005

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The company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 31st December 2005.


No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

Approved by the Board of Directors on 05th May 2006.

  
..... Director  
RAMINDER SINGH

The notes on pages 7 to 9 form part of these financial statements.

## RV-NET LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st December 2005

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#### 1 ACCOUNTING POLICIES

There have been no changes in accounting policies during the period. The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention using the following accounting policies:-

##### Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard one "Cash Flow Statement".

##### Tangible fixed assets

Depreciation is provided at the following rate in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	25% on the reducing balance
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##### Turnover

Turnover represents UK invoiced sales of services less VAT.

##### Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

#### 2 TURNOVER

The whole of the turnover and profit before tax from continuing activities is attributable to the principal activities.

#### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2005	2004
This is stated after charging:	£	£
Directors' remuneration	6,000	6,000
Staff salaries	6,000	6,000
Social security costs	320	382
Depreciation	<u>648</u>	<u>307</u>



# RV-NET LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31st December 2005

	2005	2004
	£	£
<b>4 TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
UK Corporation tax - current year	9,402	0
Overprovision in previous year	0	(2,079)
	<u>£9,402</u>	<u>(£2,079)</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit on ordinary activities before tax	<u>£49,551</u>	<u>£8,351</u>
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 30%	14,865	2,505
Expenses not deductible for tax purposes	0	0
Capital charge/(allowance) for period in excess of depreciation	(11)	0
Adjustment relating to previous year provision	0	(2,079)
Adjustment to small company rate	<u>(5,452)</u>	<u>(426)</u>
Current tax charge for the period	<u>9,402</u>	<u>0</u>

<b>5 DIVIDENDS</b>		
Ordinary shares paid £380 (Nil per share)	<u>£38,000</u>	<u>£0</u>

	Fixtures, Fittings & Equipment £	Total £
<b>6 TANGIBLE FIXED ASSETS</b>		
<b>COST</b>		
At 01.01.05	2,150	2,150
Additions	<u>1,672</u>	<u>1,672</u>
At 31.12.05	<u>£3,822</u>	<u>£3,822</u>
<b>DEPRECIATION</b>		
At 01.01.05	1,228	1,228
Charge for the year	<u>648</u>	<u>648</u>
At 31.12.05	<u>£1,877</u>	<u>£1,877</u>
<b>NET BOOK VALUE</b>		
At 31.12.05	<u>£1,945</u>	<u>£1,945</u>
At 31.12.04	<u>£922</u>	<u>£922</u>

**RV-NET LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

For the year ended 31st December 2005

<b>7 DEBTORS</b>	2005	2004
	£	£
Trade Debtors	0	0
Other Debtors	0	0
	<u>£NIL</u>	<u>£NIL</u>
<b>8 CREDITORS - amounts falling due within one year</b>	£	£
Corporation tax	9,402	0
Other taxes and social security costs	2,523	3,046
Accruals	1,175	1,000
Directors' loan account	42,008	20,446
	<u>£55,108</u>	<u>£24,492</u>
<b>9 SHARE CAPITAL</b>		
Authorised		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, Called and Fully Paid		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
<b>10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</b>		
Profit/(Loss) for the financial year after taxation	40,149	10,430
Dividends paid	<u>(38,000)</u>	<u>0</u>
	2,149	10,430
Shares issued during the year	0	0
Opening shareholders' funds at 01.01.05	<u>(1,705)</u>	<u>(12,135)</u>
Closing shareholders' funds at 31.12.05	<u>£444</u>	<u>£(1,705)</u>

**11 CONTINGENT LIABILITIES**

There were no contingent liabilities at the Balance Sheet date which have not been provided for in the accounts

**12 RELATED PARTY TRANSACTIONS**

Loan from Director

During the year, the company was provided with a loan in the sum of £42,008 (2004: £20,446) by Mr R Singh. This loan is repayable on demand.

Controlling party

Mr Raminder Singh, the sole director of the company, together with member of his family, control the company by virtue of a controlling interest (directly and indirectly) of 50% of the issued ordinary share capital.