

PROXIN LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2006

Company no 3904183

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PROXIN LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

Company registration number 3904183

Directors Mr R Hodges (resigned January 2007) Ms K Robinska

Secretary Ms K Robinska

Registered Office 46 Sutherland Place
London W2 5BY

PROXIN LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

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PROXIN LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report with financial statements for the year ended 30 June 2006

Principal activity

The company achieved a small level of sales was achieved in the year ended 30 June 2006 from consulting services

Directors and their interests

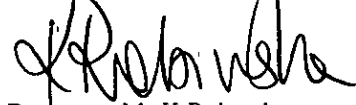
The directors who served during the year and their beneficial interest in the share capital of the company are as stated below

	Ordinary shares	
	2006	2005
Mr R Hodges	10	10
Ms K Robinska	990	990

Small company exemption

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

ON BEHALF OF THE BOARD



Director - Ms K Robinska

Date 28 March 2007

PROXIN LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2006

		2006	2005
	Note	£	£
Turnover	2	3,200	-
Other income	4	-	-
Administrative expenses	3	3,574	2,251
Operating profit		(374)	(2,251)
Other expenses	4	-	-
Interest receivable and similar income		-	-
Profit/(loss) on operations before taxation		(374)	(2,251)
Tax on profit/(loss) on ordinary activities	5	-	-
Retained profit/(loss) for the year		(374)	(2,251)
Accumulated (loss)/profit brought forward		(1,637)	614
Retained profit/(loss) carried forward		(2,011)	(1,637)

THE ACCOMPANYING ACCOUNTING POLICIES AND NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PROXIN LTD BALANCE SHEET

AS AT 30 JUNE 2006

	Note	2006		2005	
		£	£	£	£
Current debtors	6	-		-	
Cash at bank and in hand		4,346		1,306	
		4,346		1,306	
Creditors amounts falling due within one year	7	-		(100)	
Net current assets/(liabilities)			4,346		1,206
Total assets less current liabilities			4,346		1,206
Loans from shareholders			(5,357)		(1,843)
Total assets less total liabilities		(1,011)		(637)	
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		(2,011)		(1,637)
Shareholders' funds		(1,011)		(637)	

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

THE ACCOMPANYING ACCOUNTING POLICIES AND NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

PROXIN LTD

BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 30 JUNE 2006

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption from the audit requirement conferred by Section 249A(1) of the Companies Act 1985,

(b) Members have not required the company to obtain an audit of its accounts for the year in question and no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2006,

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board of Directors on 28 March 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K Robinska', written over a horizontal line.

Director - Ms K Robinska

THE ACCOMPANYING ACCOUNTING POLICIES AND NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PROXIN LTD NOTES TO THE FINANCIAL

STATEMENTS FOR THE YEAR ENDED

30 JUNE 2006

1. PRINCIPAL ACCOUNTING POLICIES

1.1. Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The principal accounting policies of the company are set out below

1.2. Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.3. Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT. There was no turnover in the year ended 30 June 2005, a small level of turnover was reported for the year ended 30 June 2006

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.5. Going concern

The company will continue for the foreseeable future and hopes to generate income from new business activities

2. TURNOVER

The Company reported a small level of turnover, £3,200 in the year ended 30 June 2006 from consulting services to one customer in Poland

3. OPERATING PROFIT/(LOSS)

	2006	2005
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	-	-
Loss on disposal of tangible fixed assets	-	-
and after crediting		
Profit on foreign currencies	-	-

PROXIN LTD NOTES TO THE FINANCIAL

STATEMENTS FOR THE YEAR ENDED

30 JUNE 2006

4. OTHER INCOME / (EXPENSE)	2006	2005
	£	£
Other income	-	-
Write down of staff loans to zero as these will not now be repaid	-	-
5. TAXATION	2006	2005
	£	£
UK current year taxation	-	-
UK Corporation tax paid for prior periods	-	-
6. CURRENT DEBTORS	2006	2005
	£	£
Trade debtors	-	-
Other debtors	-	-
Staff loans	-	-
Share capital refund	-	-
Trade debtors	-	-
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2006	20045
	£	£
Trade creditors	-	-
Corporation tax	-	-
Accruals and deferred income	-	100
Total	-	100

PROXIN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

8. SHARE CAPITAL

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000

9. PROFIT AND LOSS ACCOUNT

	Total
	£
As at 1 July 1 2005	(1,637)
Retained profit/(loss) for the year	(374)
As at 30 June 2006	(2,011)

10. CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2006 and 30 June 2005

11. CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 June 2006 and 30 June 2005