

**RKO Limited**  
**(Registered Number: 4858572)**

**ACCOUNTS**

**As at 31 December 2007**



\*ANSQC483\*  
A83 24/10/2008 18  
COMPANIES HOUSE  
11/10/2008 40  
COMPANIES HOUSE

**17 City Business Centre,  
Lower Road London, SE16 2XB**

# **RKO Limited**

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# **RKO Limited**

## **DIRECTORS' REPORT**

The director presents his report with the accounts of the company for the year ended 31 December 2007.

### **PRINCIPAL ACTIVITY**

The company continues to trade as a provider of information technology solutions for the petro-chemical and manufacturing industries

The results for the period are shown in the attached accounts.

### **DIRECTORS AND INTERESTS**

The directors for the year were

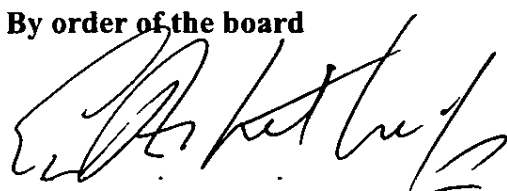
Mr J G Hester (Resigned 1 October 2007)

Mr S J Kelly (Appointed 1 October 2007)

### **SMALL COMPANY EXEMPTIONS**

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

**By order of the board**



Earthstreet Limited  
Secretary

15.2.08

# RKO Limited

## PROFIT & LOSS ACCOUNT For the year ended 31 December 2007

	Notes	2007 \$	2006 \$
Turnover	2	3,804,128	3,361,687
Cost of sales		<u>3,545,994</u>	<u>3,224,175</u>
Gross profit		258,134	137,512
Administrative expenses		<u>93,904</u>	<u>19,522</u>
<b>OPERATING PROFIT</b>	3	164,230	117,991
Interest receivable		<u>370</u>	<u>13</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		164,600	118,004
TAXATION	4	<u>49,493</u>	<u>35,999</u>
<b>PROFIT FOR THE YEAR</b>		115,108	82,005
Ordinary dividend on equity shares		<u>0</u>	<u>0</u>
<b>PROFIT RETAINED FOR THE YEAR</b>		<u>115,108</u>	<u>82,005</u>

There were no gains or losses for the period other than those already dealt with in the Profit and Loss Account

# RKO Limited

## BALANCE SHEET As at 31 December 2007

	Notes	2007 \$	2006 \$
<b>FIXED ASSETS</b>			
Tangible Assets	5	28,147	39,406
<b>CURRENT ASSETS</b>			
Stock		37,448	0
Debtors	6	1,691,706	131,737
Cash and bank balances		<u>134,068</u>	<u>19,513</u>
		1,863,222	151,250
<b>LIABILITIES</b>			
Amounts falling due within one year	7	<u>1,690,878</u>	<u>108,649</u>
<b>NET CURRENT ASSETS</b>			
		172,344	42,600
<b>LIABILITIES</b>			
Amounts falling due after more than one year			
Deferred taxation		<u>(3,377)</u>	<u>0</u>
		<u>197,114</u>	<u>82,007</u>
Represented by			
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	2	2
Profit and Loss Account	9	<u>197,112</u>	<u>82,005</u>
		<u>197,114</u>	<u>82,007</u>

The directors are satisfied that the company is entitled to exemption under Section 249 A(1) of the Companies Act 1985 (the Act) and that no member has requested an audit pursuant to section 249B(2) of the Act

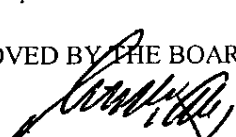
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act
- (ii) preparing accounts which give a true and fair view of the 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 comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

APPROVED BY THE BOARD ON

(Signed

 15/10/2008

# **RKO Limited**

## **NOTES TO THE ACCOUNTS**

**31 December 2007**

### **(1) ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### ***Reporting currency***

The Company is engaged in the provision of services to customers in continental Europe and raises invoices and incurs expenses in US Dollars and for this reason the financial records are maintained and these financial statements are denominated in that currency

Transactions during the year in currencies other than the US Dollars are translated at the official exchange rate determined for that month by HM Customs & Excise, with differences arising from translation being charged or credited to Profit and Loss as they occur Monetary assets and liabilities denominated in currencies other than dollar at the balance sheet date are re-translated at the exchange rate ruling on that date with differences arising being charged or credited to Profit and Loss

#### ***Fixed Assets***

All fixed assets are originally recorded at cost

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets at a rate calculated to write off the cost, less estimated residual value, of each asset evenly over its expected four-year useful life

#### ***Deferred taxation***

Provision is made for deferred tax in respect of all material timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when the timing differences are expected to reverse

### **(2) TURNOVER**

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties 100% of turnover is attributable to geographical markets outside the United Kingdom

# RKO Limited

## NOTES TO THE ACCOUNTS 31 December 2007

### (3) OPERATING PROFIT

This stated after charging

	2007	2006
	\$	\$
Depreciation	11,259	5,630

Directors remuneration of \$ 1,000 ( 2006 - \$ 1,000 ) was paid by third parties

### (4) TAXATION

	2007	2006
	\$	\$
Charge for the year at 30%	49,999	35,999
Prior-year adjustment	(3,883)	0
Deferred taxation:		
Prior year	5,066	0
Current year	<u>(1,689)</u>	<u>0</u>
	<u>49,493</u>	<u>35,999</u>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

The charge for taxation is based on the profit for the year

Deferred taxation liabilities arising from material timing differences that have originated but not reversed by the balance sheet date are provided in full at appropriate rates

### (5) TANGIBLE FIXED ASSETS

	Office Equipment \$	Total \$
Cost		
At 1 January 2007	45,036	45,036
Additions	<u>0</u>	<u>0</u>
At 31 December 2007	<u>45,036</u>	<u>45,036</u>
Depreciation		
At 1 January 2007	5,630	5,630
Additions	<u>11,259</u>	<u>11,259</u>
At 31 December 2007	<u>16,889</u>	<u>16,889</u>
Net book value		
At 31 December 2007	<u>28,147</u>	<u>28,147</u>
At 1 January 2007	<u>39,406</u>	<u>39,406</u>

# RKO Limited

## NOTES TO THE ACCOUNTS 31 December 2007

### (6) DEBTORS

	2007	2006
	\$	\$
Trade debtors	1,691,706	125,081
Recoverable VAT	0	345
Others Debtors	<u>0</u>	<u>6,311</u>
	<u>1,691,706</u>	<u>131,737</u>

### (7) CREDITORS:

amounts falling due within one year

	2007	2006
	\$	\$
Trade creditors	1,634,545	46,741
Other creditors	3,988	0
Accrued expenses	6,236	6,969
Advances from customers	0	18,940
Taxation	<u>46,109</u>	<u>35,999</u>
	<u>1,690,878</u>	<u>108,649</u>

### (8) SHARE CAPITAL

	Authorised	Allotted, issued and fully paid
	2007 and 2006	2007 and 2006
	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>1</u>

### (9) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	\$	\$
At start of year	82,007	2
Ordinary shares issued	0	0
Profit for the year	115,108	82,005
Dividends	<u>0</u>	<u>0</u>
At 31 December 2007	<u>197,114</u>	<u>82,007</u>