

FIELDWAVE LIMITED

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UNAUDITED ACCOUNTS

FOR THE PERIOD 25 FEBRUARY 2004 TO 05 APRIL 2005



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28/10/2005

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Name L.V. Ferns Date 27.10.05

Position _____

For and on behalf of
Standard Bank Trust Company (Isle of Man) Limited

FIELDWAVE LIMITED

UNAUDITED ACCOUNTS

FOR THE PERIOD 25 FEBRUARY 2004 TO 05 APRIL 2005

CONTENTS	Page
Company Information	1
Statement of Directors Responsibilities	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 & 6

FIELDWAVE LIMITED

COMPANY INFORMATION

for the period 25 February 2004 to 05 April 2005

Incorporation

Date: 25-Feb-04
Country: UK
Company No.: 5055134

Activities

The principal activity of the company is software development.

Results for the Period

The results for the period are set out on page 3.

Dividends

None paid in the period.

Directors

The directors who held office during the period were:-

Instant Companies Limited	Appointed: 25/02/04 Resigned: 10/03/04
M R Shuttleworth	Appointed: 10/03/04

M R Shuttleworth owns 100% of the issued share capital of the company

Secretary

Swift Incorporations Limited	Appointed: 25/02/04 Resigned: 10/03/04
M R Shuttleworth	Appointed: 10/03/04

Registered Office

Ernst & Young
400 Capability Green
Luton
United Kingdom

FIELDWAVE LIMITED

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FOR THE PERIOD 25 FEBRUARY 2004 TO 05 APRIL 2005

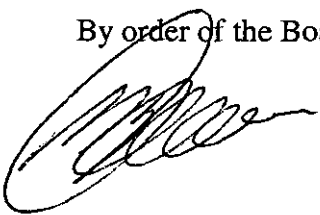
STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss for that year in accordance with the requirements of Section 226 of the Companies Act 1985. In preparing these financial statements, the directors are required to:


- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) Prepare the financial statements 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 books of account in compliance with Section 221 of the Companies Act 1985 which disclose with reasonable accuracy at any time the financial position of the company. 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 regularities.

By order of the Board



)
)
) Directors
)
)

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Name <u>L.V. Ferns</u>	Date <u>27-10-05</u>
Position <u>Trust Manager</u>	
For and on behalf of Standard Bank Trust Company (Isle of Man) Limited	

FIELDWAVE LIMITED

PROFIT AND LOSS ACCOUNT

for the period 25 February 2004 to 05 April 2005

	£	£
Income		
Sales		626,617
Bank Interest Received		26,848
Sundry Income Received		419
		<u>653,884</u>
Staff Expenses		
Salaries	175,612	
National Insurance	45,344	
PAYE	54,385	
Payroll Agents Fees	3,351	
Subcontractor Fees	130,122	
Subcontractor Expenses	4,415	
Subcontractor Bonuses	6,280	
General Expenses	59,257	
Staff Expenses	16,967	
Other Staff Costs	1,222	
		<u>(496,955)</u>
Administrative Expenses		
Internet Access	315	
Printing & Stationary	2,429	
Formation Expenses	1,955	
Company Management Fees	33,271	
Professional Fees	40,318	
Annual Return Fee	30	
Bank Charges	1,148	
		<u>(79,466)</u>
Profit on Ordinary Activities		<u>77,463</u>
Loss on Currency Realisation		(7,267)
Taxation for Period		(13,268)
Profit and Loss Account c/f		<u><u>56,928</u></u>

There were no other gains or losses other than the profit of £56,928 attributable to the for the period ended 5 April 2005.

The notes on pages 5 and 6 form part of these financial statements

This profit and loss account has been prepared directly from the company's accounting records and has not been :

FIELDWAVE LIMITED

BALANCE SHEET AS AT 05 APRIL 2005

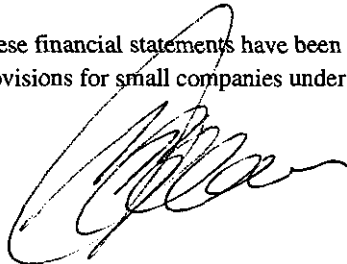
	Notes	£	£
Fixed Assets			
Long - Term Loans Receivable	3		1,200
Current Assets			
Cash at Bank		985,634	
Trade Debtors		150,339	
Insurance Prepayment		47	
		<u>1,136,020</u>	
Creditors: amounts falling due within one year			
VAT Payable		(30,212)	
Company Management Fee Accrual		(2,380)	
Taxation Payable		(13,268)	
Expenses		(11,497)	
		<u>1,078,663</u>	
Net Current Assets			
			1,078,663
Creditors: amounts falling due after one year			
Long-Term Loans Payable	3		(1,022,934)
			<u>56,929</u>
Represented by:			
Issued Share Capital	2		1
Profit and Loss Account			56,928
			<u>56,929</u>
Equity Shareholders Funds			
			<u>56,929</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of the financial statements for the period by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 period and of its profit or loss for the financial period 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.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.



The notes on pages 5 and 6 form part of these financial statements

This balance sheet has been prepared directly from the company's accounting records and has not been audited

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[Signature]
 Name L.V. FERMS Date 27 10 05
 Position Trust Manager
 For and on behalf of
 Standard Bank Trust Company (Isle of Man) Limited

)
)
) M R Shuttleworth
) Director
)

FIELDWAVE LIMITED

Notes to the accounts

for the period 25 February 2004 to 05 April 2005

1) Accounting Policies

A summary of principle accounting policies, all of which have been applied consistently throughout the period, is set out below.

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention.

(b) Foreign Exchange

Items of income and expenditure denominated in foreign currencies are converted to the book currency at the rates of exchange ruling at the dates of the transactions.

Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date.

(c) Bank Interest

Bank interest is accounted for on a received basis.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Cash Flow Statement

The company has taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in companies legislation.

2) Share Capital

2005

£

Authorised Share Capital

2,000 ordinary shares of £1 each

2,000

Issued and Fully Paid

1 ordinary share of £1

1

FIELDWAVE LIMITED

Notes to the accounts (cont'd)

for the period 25 February 2004 to 05 April 2005

3) Long-Term Loans Receivable and Payable

RECEIVABLE	2005 £
S J Remnant	150
T May	510
J Troup	540
	<u>1,200</u>

The loans are unsecured, interest free and with repayment dates unspecified.

The loan to S J Remnant was repaid in full during April 2005.

PAYABLE	2005 £
M Shuttleworth - EURO 1,496,861	1,022,934
	<u>1,022,934</u>

A loan repayment of EURO 900,000 (£ 611,787) was made during April 2005.

The loan is unsecured, interest free and with repayment date unspecified.

The lender does not intend to recall the loan within one year.

4) Related Party Transactions

M R Shuttleworth is the sole shareholder and is the beneficiary of Pangea, a trust registered in the Isle of Man, which owns Canonical Limited, also registered in the Isle of Man. During the period fees for services rendered were charged by the company to Canonical Limited amounting to £626,617 and at the year end £150,339 was owed by that company.

M R Shuttleworth subscribed for one share of £1 and advanced funds to provide finance capital amounting to Euro 2 million, of which Euro 500,000 was repaid on 7 February 2005.

5) Ultimate Controlling Party

M R Shuttleworth is the ultimate controlling party.