

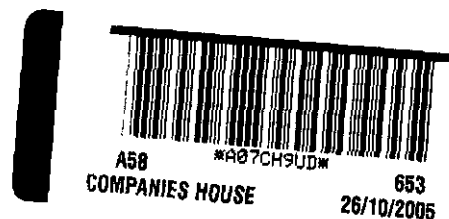
Vulcan Solutions Limited

Financial statements

For the period from 11 June 2004 to 31 July 2005

COMPANIES HOUSE

Grant Thornton 



Company No. 5151771

Company information

Company registration number

5151771

Registered office

SUEL Offices
The Innovation Centre
217 Portobello
SHEFFIELD
S1 4DP

Directors

Mr H Firth
Mr J Robinson
Mr M Green

Secretary

Mr R Birtles

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
28 Kenwood Park Road
SHEFFIELD
S7 1NG

Index

Report of the directors	3 - 4
Report of the independent auditors	5 - 6
Principal accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the directors

The directors present their report and the financial statements of the company for the period from 11 June 2004 to 31 July 2005.

Principal activities and business review

The principal activity of the company during the year was the production and sale of fire safety analysis software.

There was a loss for the after taxation amounting to £12,133.

Results and dividends

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

The directors and their interests in the shares of the company

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 July 2005	11 June 2004 or later date of appointment
Mr H Firth	1,500	—
Mr J Robinson	—	—
Mr M Green	—	—

Mr H Firth was appointed as a director on 21 October 2004.

Mr J Robinson was appointed as a director on 21 October 2004.

Mr M Green was appointed as a director on 21 October 2004.

Mr D Catton retired as a director on 21 October 2004.

Directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Mr J Robinson
Director
10 October 2005

Report of the independent auditors to the members of Vulcan Solutions Limited

We have audited the financial statements of Vulcan Solutions Limited for the period from 11 June 2004 to 31 July 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditors to the members of Vulcan Solutions Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

GR Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

SHEFFIELD
10 October 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Profit and loss account

	Note	Period from 11 Jun 04 to 31 Jul 05 £
Turnover	1	3,000
Cost of sales		2,500
Gross profit		<u>500</u>
Other operating charges	2	12,878
Operating loss	3	<u>(12,378)</u>
Interest receivable		245
Loss on ordinary activities before taxation		<u>(12,133)</u>
Tax on loss on ordinary activities	4	—
Loss for the financial period	10	<u><u>(12,133)</u></u>

All of the activities of the company are classed as continuing.

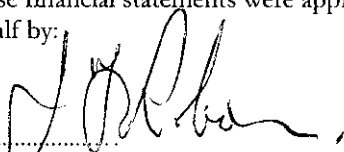
The company has no recognised gains or losses other than the results for the period as set out above.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	31 Jul 05 £
Current assets		
Debtors	6	967
Cash at bank		24,769
		<u>25,736</u>
Creditors: amounts falling due within one year	7	7,869
		<u>17,867</u>
Net current assets		<u>17,867</u>
Total assets less current liabilities		<u>17,867</u>
Capital and reserves		
Called-up equity share capital	9	30,000
Profit and loss account	10	(12,133)
		<u>17,867</u>
Shareholders' funds	11	<u>17,867</u>

These financial statements were approved by the directors on 10 October 2005 and are signed on their behalf by:



 Mr J Robinson

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

100% of turnover in the year was made outside the EU.

2 Other operating income and charges

	Period from 11 Jun 04 to 31 Jul 05 £
Administrative expenses	12,878

3 Operating loss

Operating loss is stated after charging:

	Period from 11 Jun 04 to 31 Jul 05 £
Directors' emoluments	—
Auditors' remuneration:	
Audit fees	1,180

4 Taxation on ordinary activities

There is no tax charge for the period ended 31 July 2005.

No provision has been made for the deferred tax on trading losses carried forward. The total amount unprovided for is £2,305. At present it is not envisaged that future taxable profits will be sufficient for these timing differences to be reversed.

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19%.

	2005 £
Loss on ordinary activities before taxation	(12,133)
Loss on ordinary activities by the rate of tax	(2,305)
Unrelieved tax losses carried forward	2,305
Total current tax	—

5 Directors and employees

No salaries or wages have been paid to employees, including the directors, during the period.

6 Debtors

	31 Jul 05
	£
Other debtors	96
Prepayments and accrued income	871
	<u>967</u>

7 Creditors: amounts falling due within one year

	31 Jul 05
	£
Trade creditors	1,694
Accruals and deferred income	6,175
	<u>7,869</u>

8 Related party transactions

The largest shareholder of Vulcan Solutions Limited is Buro Happold Engineers Limited. Purchases from that company for the period total £4,336, and there is a creditor balance at the year end for £1,046 owing to them.

Another shareholder of Vulcan Solutions Limited is Sheffield University Enterprises Limited. Purchases from that company for the period total £3,127, and amounts owing to them at the year end for £648.

9 Share capital

Authorised share capital:	31 Jul 05
	£
50,000 Ordinary shares of £1 each	<u>50,000</u>
Allotted, called up and fully paid:	
	No £
Ordinary shares of £1 each	<u>30,000</u> <u>30,000</u>

10 Reserves

	Profit and loss account £
Loss for the period	(12,133)
At 31 July 2005	<u>(12,133)</u>

11 Reconciliation of movements in shareholders' funds

	31 Jul 05 £
Loss for the financial period	(12,133)
New equity share capital subscribed	30,000
Net addition to shareholders' equity funds	<u>17,867</u>
Closing shareholders' equity funds	<u>17,867</u>

12 Capital commitments

The company had no capital commitments at 31 July 2005.

13 Contingent liabilities

There were no contingent liabilities at 31 July 2005.