


COMPANIES HOUSE

**Vulcan Solutions Limited**

Financial statements

For the year ended 31 July 2006

Grant Thornton 

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COMPANIES HOUSE

**Company No. 5151771**

## Company information

<b>Company registration number</b>	5151771
<b>Registered office</b>	SUEL Offices The Innovation Centre 217 Portobello SHEFFIELD S1 4DP
<b>Directors</b>	Mr H Firth Mr M Green Dr R Pope
<b>Secretary</b>	Mr R Birtles
<b>Solicitors</b>	DLA Piper Rudnick Gray Cary UK LLP
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 2 Broadfield Court SHEFFIELD S8 0XF

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 July 2006

### 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 year after taxation amounting to £2,250 (2005 loss for the year of £12,133)

### Results and dividends

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

The directors have not recommended a dividend

### Financial risk management objectives and policies

The company uses financial instruments other than derivatives comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risk arising from the company's financial instruments is liquidity risk

### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

### The directors and their interests in the shares of the company

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

	Ordinary Shares of £1 each	
	At 31 July 2006	At 1 August 2005 or At date of appointment if later
Mr H Firth	1,500	1,500
Mr J Robinson (resigned 10 October 2005)	—	—
Mr M Green	—	—
Dr R Pope (appointed 10 October 2005)	—	—

**Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 and of the profit or loss of the company for that year. 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

In so far as the directors are aware

there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditor**

A resolution to re-appoint Grant Thornton UK LLP as auditor 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



Dr R Pope  
Director

16 April 2007



## Report of the independent auditor to the members of Vulcan Solutions Limited

We have audited the financial statements of Vulcan Solutions Limited for the year ended 31 July 2006 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 auditor's 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 auditor**

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 and the information given in the Report of the Directors is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

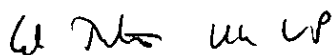
## Report of the independent auditor to the members of Vulcan Solutions Limited (continued)

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.

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements for the year ended 31 July 2006



GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

SHEFFIELD  
30 April 2007

## Principal accounting policies

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### **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 year, exclusive of Value Added Tax

### **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	Year to 31 Jul 06 £	Period from 11 Jun 04 to 31 Jul 05 £
Turnover	1	55,000	3,000
Cost of sales		–	2,500
Gross profit		<u>55,000</u>	<u>500</u>
Other operating charges	2	57,728	12,878
<b>Operating loss</b>	3	<u>(2,728)</u>	<u>(12,378)</u>
Interest receivable		478	245
<b>Loss on ordinary activities before taxation</b>		<u>(2,250)</u>	<u>(12,133)</u>
Tax on loss on ordinary activities	5	–	–
<b>Loss for the financial year</b>	10	<u>(2,250)</u>	<u>(12,133)</u>

All of the activities of the company are classed as continuing

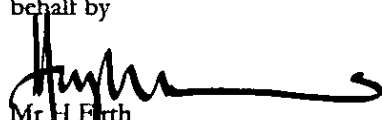
The company has no recognised gains or losses other than the results for the year as set out above

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

## Balance sheet

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	6	39,363	967
Cash at bank		12,977	24,769
		<u>52,340</u>	<u>25,736</u>
<b>Creditors, amounts falling due within one year</b>	7	<u>36,723</u>	<u>7,869</u>
<b>Net current assets</b>		<u>15,617</u>	<u>17,867</u>
<b>Total assets less current liabilities</b>		<u>15,617</u>	<u>17,867</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9	30,000	30,000
Profit and loss account	10	(14,383)	(12,133)
<b>Shareholders' funds</b>	11	<u>15,617</u>	<u>17,867</u>

These financial statements were approved by the directors on **16** April 2007 and are signed on their behalf by

  
 Mr H Firth  
 Director

**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 is made outside the F.U

### 2 Other operating charges

	Year to 31 Jul 06 £	Period from 11 Jun 04 to 31 Jul 05 £
Administrative expenses	<u>57,728</u>	<u>12,878</u>

### 3 Operating loss

Operating loss is stated after charging

	Year to 31 Jul 06 £	Period from 11 Jun 04 to 31 Jul 05 £
Auditor's remuneration		
Audit fees	<u>1,950</u>	<u>1,180</u>

### 4 Directors and employees

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

### 5 Taxation on ordinary activities

Factors affecting current tax charge

	Year to 31 Jul 06 £	Period from 11 Jun 04 to 31 Jul 05 £
Loss on ordinary activities before taxation	<u>(2,250)</u>	<u>(12,133)</u>
Profit/(loss) on ordinary activities by rate of tax of 19% (2005 19%)	<u>(428)</u>	<u>(2,305)</u>
Unrelieved tax losses	<u>428</u>	<u>2,305</u>
Total current tax	<u>-</u>	<u>-</u>

**6 Debtors**

	2006	2005
	£	£
Trade debtors	39,363	–
Other debtors	–	96
Prepayments and accrued income	–	871
	<u>39,363</u>	<u>967</u>

**7 Creditors: amounts falling due within one year**

	2006	2005
	£	£
Trade creditors	33,040	1,694
Other taxation	158	–
Accruals and deferred income	3,525	6,175
	<u>36,723</u>	<u>7,869</u>

**8 Related party transactions**

The largest shareholder of Vulcan Solutions Limited is Buro Happold Engineers Limited. Purchases from Buro Happold Engineers Limited for the year total £33,392 (2005 £4,336). There was a creditor balance at 31 July 2006 for £16,623 (2005 £1,046). Sales to Buro Happold Engineers Limited for the year total £39,000 (2005 £nil) with a year end debtor of £27,613 (2005 £nil).

During the year the company purchased services from Sheffield University Enterprises Limited of £1,460 (2005 £3,127). At 31 July 2006 there was a creditor balance of £144 (2005 £648).

During the year the company made purchases from The University of Sheffield of £13,850 and sales of £1,500. At 31 July 2006 there was a creditor balance of £16,274 (2005 £nil).

**9 Share capital**

Authorised share capital

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

**10 Reserves**

	<b>Profit and loss account £</b>
At 1 August 2005	(12,133)
Loss for the year	(2,250)
At 31 July 2006	<u><b>(14,383)</b></u>

**11 Reconciliation of movements in shareholders' funds**

	<b>2006 £</b>	<b>2005 £</b>
Loss for the financial year	<b>(2,250)</b>	(12,133)
New ordinary share capital subscribed	—	30,000
Net (reduction)/addition to shareholders' funds	<b>(2,250)</b>	17,867
Opening shareholders' funds	<b>17,867</b>	—
Closing shareholders' funds	<u><b>15,617</b></u>	<u>17,867</u>

**12 Capital commitments**

The company had no capital commitments at 31 July 2006 or 31 July 2005

**13 Contingent liabilities**

There were no contingent liabilities at 31 July 2006 or 31 July 2005