

Hydralogica Limited

Abbreviated financial statements for the period ended 30 April 2006



Hydralogica Limited

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Balance sheet at 30 April 2006

| | Notes | 2006 £ |
|---|-------|-----------|
| Fixed assets | | |
| Tangible assets | 2 | 639 |
| Current assets | | |
| Debtors | | 90,243 |
| Cash at bank and in hand | | 6 |
| | | 90,249 |
| Creditors: amounts falling due within one year | | (54,846) |
| Net current assets | | 35,403 |
| Total assets less current liabilities | | 36,042 |
| Provisions for liabilities and charges | | (25) |
| Net assets | | 36,017 |
| Capital and reserves | | |
| Called up share capital | | 30,000 |
| Profit and loss account | 3 | 6,017 |
| Equity shareholders' funds | | 36,017 |

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

Advantage has been taken of the audit exemptions available for small companies conferred by Section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the period ended 30 April 2006 the company was entitled to the exemption from a statutory audit under section 249(A) 1 of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keep proper accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 30 April 2006 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 18th September 2006 and were signed on its behalf by:

Director



Notes to the abbreviated financial statements for the period ended 30 April 2006

1 Principal accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom.

The principal accounting policies are set out below.

Cash flow statement

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement of FRS 1 (Revised) to publish a cash flow statement.

Turnover

Turnover represents the fair value of services provided during the period. Turnover is recognised as a contract actively progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable. Turnover excludes value added tax.

Unbilled turnover on individual contracts is included as accrued income in sundry debtors.

Where payments on account exceed revenue recognised, the excess is classified as deferred income within creditors.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

| | % |
|-------------------------------|--------|
| Fixture, fittings & equipment | 33 1/3 |

Deferred taxation

Provision is made for deferred taxation in respect of all timing differences that have originated but not reversed by the balance sheet date. Timing differences represent differences between gains and

losses recognised for tax purposes in periods different from those in which they are recognised in the financial statements. Deferred tax assets and liabilities recognised have not been discounted.

Grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets useful life. Other grants are credited to the profit and loss account in the period in which they are received.

2 Tangible fixed assets

| | £ |
|---------------------------------|------------|
| Cost | |
| At 18 November 2004 | - |
| Additions | 852 |
| At 30 April 2006 | 852 |
| Accumulated depreciation | |
| At 18 November 2004 | - |
| Charge for the period | 213 |
| At 30 April 2006 | 213 |
| Net book value | |
| At 30 April 2006 | 639 |

3 Called up share capital

| | 2006 £ |
|--|-----------|
| Authorised: | |
| 100,000 ordinary shares of £1 each | 100,000 |
| Allotted, called up and fully paid: | |
| 30,000 ordinary shares of £1 each | 30,000 |

During the period 30,000 ordinary shares of £1 each were issued at par.