

BAINS CONSULTING LIMITED

(Company number. 05742182)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008



Spofforths

CHARTERED ACCOUNTANTS

WEDNESDAY



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BAINS CONSULTING LIMITED

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BAINS CONSULTING LIMITED

BOARD OF DIRECTORS AND PROFESSIONAL ADVISORS

Director

S Bains

Company Secretary

Mrs R Bains

Registered Office

24 Beverley Road
Leamington Spa
Warwickshire
CV32 6PJ

Bankers

HSBC Bank plc

**Business Advisors and
Chartered Accountants**

Spofforths LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

BAINS CONSULTING LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the unaudited accounts for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company is that of computer consultancy and IT product developments

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £ 11,540 The director has recommended and paid a dividend of £ 11,000 leaving the profit to be transferred to reserves

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company had another successful year

The director expects that the current year will not be as profitable due to trading conditions.

DIRECTOR

The director in office during the year was as follows

S Bains

By Order of the Board



Mrs R Bains
Secretary

20/7/08

BAINS CONSULTING LIMITED

ACCOUNTING POLICIES **for the year ended 31 March 2008**

The financial statements have been prepared under the historical cost convention

The company's principal accounting policies are set out below

(a) TURNOVER

Turnover represents the total amount receivable by the company for goods supplied and services provided in the ordinary course of business, excluding VAT and trade discounts

(b) DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives as follows

Computer equipment	- 3 years straight line
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BAINS CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2008

	Note	2008 £	2007 £
Turnover	1	106,398	115,005
Cost of sales		<u>54,605</u>	<u>62,003</u>
GROSS PROFIT		51,793	53,002
Administrative expenses		<u>37,891</u>	<u>53,373</u>
OPERATING PROFIT/(LOSS)		13,902	(371)
Interest receivable		<u>523</u>	<u>173</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1	14,425	(198)
Tax on profit/(loss) on ordinary activities	3	<u>2,885</u>	<u>33</u>
PROFIT/(LOSS) FOR THE YEAR	8	<u>£11,540</u>	<u>(£231)</u>

There were no recognised gains or losses other than the profit or loss for the financial period

All operations are continuing operations

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

BAINS CONSULTING LIMITED

BALANCE SHEET

At 31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	<u>1,486</u>	<u>2,973</u>
CURRENT ASSETS			
Debtors	5	<u>11,811</u>	<u>7,050</u>
Cash at bank and in hand		<u>4,591</u>	<u>5,660</u>
		16,402	12,710
CREDITORS: Amounts falling due within one year	6	<u>17,578</u>	<u>15,913</u>
NET CURRENT LIABILITIES		<u>(1,176)</u>	<u>(3,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£310</u>	<u>(£230)</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>1</u>	<u>1</u>
Profit and loss account	8	<u>309</u>	<u>(231)</u>
Shareholders' funds - equity	8	<u>£310</u>	<u>(£230)</u>

The director confirms that the company is entitled to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985 for the period ended 31 March 2008

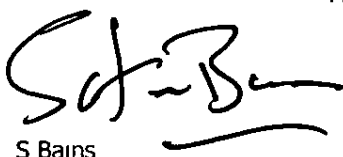
The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985

The director acknowledges his responsibilities for

- i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) 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 period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors and authorised for issue on

12/7/08


S Bains

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Director

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

BAINS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2008

1 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit/(loss) on ordinary activities before taxation are attributable to the principal activity and arose wholly within the United Kingdom

Profit/(loss) on ordinary activities is stated after charging	2008	2007
Depreciation	£1,487	£1,486
Directors' management remuneration	<u>£18,750</u>	<u>£31,250</u>

2 DIRECTORS AND EMPLOYEES

Staff costs during the year were.	2008 £	2007 £
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Wages and salaries	18,750	31,250
Social security costs	<u>1,896</u>	<u>3,193</u>
	<u>£20,646</u>	<u>£34,443</u>

Average number of employees	2008 Number	2007 Number
Technical	<u>1</u>	<u>1</u>

3 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

The tax charge is based on the result for the year and comprises	2008	2007
U K Corporation tax at 20% (2007. 19%)	<u>£2,885</u>	<u>£33</u>

4 TANGIBLE FIXED ASSETS

	Total £	Computer equipment £
Cost		
At 1 April 2007	4,459	4,459
Additions	-	-
At 31 March 2008	<u>£4,459</u>	<u>£4,459</u>
Depreciation		
At 1 April 2007	1,486	1,486
Charge for the year	<u>1,487</u>	<u>1,487</u>
At 31 March 2008	<u>£2,973</u>	<u>£2,973</u>
Net book amounts		
At 31 March 2008	<u>£1,486</u>	<u>£1,486</u>
<i>At 31 March 2007</i>	<u>£2,973</u>	<u>£2,973</u>

BAINS CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2008

5 DEBTORS

	2008	2007
Trade debtors	<u>£11,811</u>	<u>£7,050</u>

6 CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	2,885	33
Other taxes and social security	6,678	7,805
Accruals and deferred income	935	7,824
Director's loan account - S Bains	7,080	251
	<u>£17,578</u>	<u>£15,913</u>

7 CALLED UP SHARE CAPITAL

	2008	2007
Authorised £1 ordinary shares	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid £1 ordinary shares	<u>£1</u>	<u>£1</u>

8 PROFIT AND LOSS ACCOUNT

	£
At 1 April 2007	(231)
Profit for the year	11,540
Dividends - equity	(11,000)
At 31 March 2008	<u>£309</u>

Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit/(loss) for the financial year	11,540	(231)
Dividends - equity	(11,000)	-
Issue of shares	-	1
Net increase/(decrease) in shareholders' funds	540	(230)
Shareholders' funds at 1 April	(230)	-
Shareholders' funds at 31 March	<u>£310</u>	<u>(£230)</u>

9 RELATED PARTY INFORMATION

In the opinion of the director, the company is controlled by S Bains