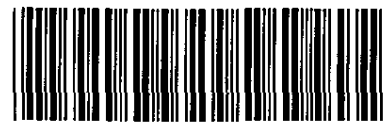


**Report of the Directors and  
Financial Statements for the period 27 July 2006 to 31 July 2007  
for  
Simulstrat Limited**

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*for the period 27 July 2006 to 31 July 2007*

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**Simulstrat Limited**

**Company Information**

*for the period 27 July 2006 to 31 July 2007*

**DIRECTORS**

Professor M Clarke  
Dr J A Gate  
IP2IPO Services Limited  
A J Trueman  
K Charman

**SECRETARY:**

IP2IPO Services Limited

**REGISTERED OFFICE:**

24 Cornhill  
London  
EC3V 3ND

**REGISTERED NUMBER**

05888516 (England and Wales)

**ACCOUNTANTS**

Atraxa Consulting Limited  
Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

## **Simulstrat Limited**

### **Report of the Directors** *for the period 27 July 2006 to 31 July 2007*

The directors present their report with the financial statements of the company for the period 27 July 2006 to 31 July 2007

#### **INCORPORATION**

The company was incorporated on 27 July 2006 and commenced trading on the same date. The company passed a special resolution on 3 October 2006 changing its name from Screenfloor Limited to Simulstrat Limited.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of strategy consultancy services and running simulations based on war-gaming methodology to test and validate the assumptions behind key business strategies. It models problems, explores solutions and helps develop strategies, resilience and training.

#### **DIRECTORS**

The directors who have held office during the period from 27 July 2006 to the date of this report are as follows:

Professor M Clarke - appointed 31 July 2006  
Dr J A Gate - appointed 10 July 2007  
K Rabson - appointed 31 July 2006 - resigned 10 July 2007  
IP2IPO Services Limited - appointed 3 August 2006  
Instant Companies Limited - appointed 27 July 2006 - resigned 31 July 2006

A J Trueman and K Charman were appointed as directors after 31 July 2007 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD**



IP2IPO Services Limited - Secretary

Date

23/5/08

## **Simulstrat Limited**

### **Profit and Loss Account** *for the period 27 July 2006 to 31 July 2007*

	Notes	£
<b>TURNOVER</b>		<b>34,861</b>
Cost of sales		<u>17,436</u>
<b>GROSS PROFIT</b>		<b>17,425</b>
Administrative expenses		<u>209,788</u>
<b>OPERATING LOSS</b>	2	<b>(192,363)</b>
Interest receivable and similar income		<u>5,107</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(187,256)</b>
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<b><u>(187,256)</u></b>

The notes form part of these financial statements

# Simulstrat Limited

## Balance Sheet

31 July 2007

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		793
<b>CURRENT ASSETS</b>			
Debtors	5	45,918	
Cash at bank		<u>151,618</u>	
		197,536	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>34,476</u>	
<b>NET CURRENT ASSETS</b>			<u>163,060</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			163,853
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		<u>1,814</u>
<b>NET ASSETS</b>			<u><u>162,039</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9		170
Share premium	10		349,125
Profit and loss account	10		<u>(187,256)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>162,039</u></u>

The notes form part of these financial statements

## **Simulstrat Limited**

### **Balance Sheet - continued** **31 July 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 July 2007

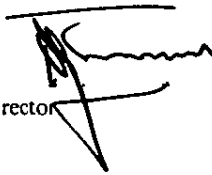
The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on **21 May 2008** and were signed on its behalf by

  
Director

The notes form part of these financial statements

# Simulstrat Limited

## Notes to the Financial Statements for the period 27 July 2006 to 31 July 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Turnover

Turnover comprises fees in respect of the provision of consultancy services, excluding VAT. Turnover is recognised in the profit and loss account in the period in which the services are provided

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 33% on cost
-------------------------	---------------

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### 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 transaction. Exchange differences are taken into account in arriving at the operating result

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

### 2 OPERATING LOSS

The operating loss is stated after charging

	£
Depreciation - owned assets	22
	<u>          </u>
Directors' emoluments and other benefits etc	11,250
	<u>          </u>

During the period, director's fees in respect of Professor Michael Clarke were paid to King's College, London, one of the company's shareholders

### 3 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period



# **Simulstrat Limited**

## **Notes to the Financial Statements - continued** *for the period 27 July 2006 to 31 July 2007*

### **4 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
Additions	815
At 31 July 2007	<u>815</u>
<b>DEPRECIATION</b>	
Charge for period	22
At 31 July 2007	<u>22</u>
<b>NET BOOK VALUE</b>	
At 31 July 2007	<u><u>793</u></u>

### **5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Trade debtors	40,962
Other debtors	4,956
	<u><u>45,918</u></u>

### **6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£</b>
Trade creditors	28,604
Taxation and social security	833
Other creditors	5,039
	<u><u>34,476</u></u>

### **7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>£</b>
Preference shares (see note 8)	<u><u>1,814</u></u>
Amounts falling due in more than five years	
Repayable otherwise than by instalments	
Preference shares	<u><u>1,814</u></u>

**Notes to the Financial Statements - continued**  
**for the period 27 July 2006 to 31 July 2007**

**8 PREFERENCE SHARES**

Details of shares shown as liabilities are as follows

Authorised, allotted, issued and fully paid Number	Class	Nominal value	£
875,000	"A" Preference	0 1p	875
512,195	"B" Preference	0 1p	512
426,829	"C" Preference	0 1p	427
			<u>1,814</u>

On 3 August 2006, a special resolution was passed to redesignate 875 000 unissued Ordinary Shares as "A" Preference Shares, 512 195 unissued Ordinary Shares as "B" Preference Shares and 426,829 unissued Ordinary Shares as "C" Preference Shares

On the same day the company issued 512,195 "B" Preference Shares of £0 001 and 426,829 "C" Preference Shares at nominal value to the original founders of the company

Finally, the company issued 875,000 "A" Preference Shares of £0 001 at £0 40 per share for total cash consideration of £350 000

The Preference Shares carry no voting rights. The Preference Shares are redeemable on 15 September 2012 or earlier at the discretion of the directors. Redemption is subject to both shareholder consent and the company having sufficient available profits.

On a return of capital the assets of the company remaining, after the payment of its liabilities, are applied as follows:

- first to the holders of the A Preference Shares and B Preference Shares
- second to the holders of C Preference Shares, and
- third to the holders of the Ordinary Shares

For periods commencing 15 September 2008 and ending on 15 September 2012 and provided the company has sufficient profits available for distribution the company shall pay or accrue to the holders of the A Preference Shares and the B Preference Shares an annual fixed dividend. The board may also pay dividends to the holders of the C Preference Shares at its discretion.

Full details of the class rights and dividend rights of each class of Preference Shares are set out in the company's Articles of Association.

**9 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	£
8 185,976	Ordinary £1	0 1p	<u>8,186</u>

Allotted, issued and fully paid Number	Class	Nominal value	£
170 000	Ordinary £1	0 1p	<u>170</u>

## **Simulstrat Limited**

### **Notes to the Financial Statements - continued** *for the period 27 July 2006 to 31 July 2007*

#### **9 CALLED UP SHARE CAPITAL - continued**

The company was incorporated on 27 July 2006 with authorised share capital comprising 1 000 Ordinary Shares of £1. One Ordinary Share of £1 each was issued as the subscription capital.

On 3 August 2006, the share capital was increased from £1,000 to £10,000 by the subdivision of each of the issued and unissued Ordinary £1 Shares into 1,000 Ordinary Shares of £0.001. Following the subdivision, a special resolution was passed to redesignate 875,000 unissued Ordinary Shares as "A" Preference Shares, 512,195 unissued Ordinary Shares as "B" Preference Shares and 426,829 unissued Ordinary Shares as "C" Preference Shares.

On the same day the company issued 170,000 Ordinary Shares of £0.001 each at nominal value to the original founders of the company.

#### **10 RESERVES**

	<b>Profit and loss account £</b>	<b>Share premium £</b>	<b>Totals £</b>
Deficit for the period	(187,256)		(187,256)
Cash share issue	-	349,125	349,125
At 31 July 2007	<u>(187,256)</u>	<u>349,125</u>	<u>161,869</u>

#### **11 RELATED PARTY DISCLOSURES**

During the period the company incurred expenditure amounting to £20,821 in respect of director's and consultancy fees and other sundry costs from Kings College London, a shareholder in the company. At the year end there was an amount of £671 outstanding due to Kings College London.

**Simulstrat Limited**

**Trading and Profit and Loss Account**  
*for the period 27 July 2006 to 31 July 2007*

	Notes	£	£
<b>TURNOVER</b>	1		<b>34,861</b>
Cost of sales	2		<u>17,436</u>
<b>GROSS PROFIT</b>			<b>17,425</b>
Administrative expenses			
Establishment costs	3	<b>1,250</b>	
Administrative expenses	4	<b>208,188</b>	
Finance costs	5	<u><b>350</b></u>	
			<u><b>209,788</b></u>
<b>OPERATING LOSS</b>			<b>(192,363)</b>
Finance income	6		<u><b>5,107</b></u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u><u><b>(187,256)</b></u></u>

This page does not form part of the statutory financial statements

**Simulstrat Limited****Trading and Profit and Loss Account**  
*for the period 27 July 2006 to 31 July 2007*

	£
<b>1 TURNOVER</b>	
Sales	<u><u>34,861</u></u>
<b>2 COST OF SALES</b>	
Sub contractors	<u><u>17,436</u></u>
<b>3 ESTABLISHMENT COSTS</b>	
Rent	<u><u>1,250</u></u>
<b>4 ADMINISTRATIVE EXPENSES</b>	
Directors' fees	11,250
Salary costs	28,968
Social security	3,109
Hire of plant and machinery	150
Telephone	223
Printing post and stationery	4,409
Advertising	9,879
Travelling	3,547
Computer running costs	2,641
Insurance	1,874
Recruitment costs	190
Books	83
Sundry expenses	389
Accountancy	637
Consultancy fees	128,520
Other professional fees	1,561
Legal fees	10,736
Depreciation of tangible fixed assets	
Computer equipment	22
	<u><u>208,188</u></u>
<b>5 FINANCE COSTS</b>	
Bank charges	<u><u>350</u></u>
<b>6 FINANCE INCOME</b>	
Deposit account interest	<u><u>5,107</u></u>

This page does not form part of the statutory financial statements