

COMPANY REGISTRATION NUMBER 02935835

MAN BYTES DOG LIMITED
FINANCIAL STATEMENTS
30 JUNE 2007

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MAN BYTES DOG LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

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MAN BYTES DOG LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P Cook
P Moss
J R Young
C Exelby

Company secretary

J R Young

Registered office

Suite 235
Princess House
50/60 Eastcastle Street
London
W1W 8EA

MAN BYTES DOG LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2007

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company was that of selling and installing electronic equipment and providing related consultancy services

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.

	Class of share	At 30 June 2007	At 1 July 2006 or later date of appointment
P Cook	Ordinary A Shares	2,340	1,806
	Ordinary B Shares	2,340	1,806
	Ordinary D Shares	10,117	-
P Moss	Ordinary A Shares	2,380	2,000
	Ordinary B Shares	2,380	2,000
J R Young	Ordinary A Shares	4,760	6,000
	Ordinary B Shares	4,760	6,000
C Exelby	Ordinary C Shares	<u>3,809</u>	<u>-</u>

C Exelby was appointed as a director on 13 December 2006

DONATIONS

During the year the company made the following contributions

	2007 £	2006 £
Charitable	<u>251</u>	<u>371</u>

MAN BYTES DOG LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Suite 235
Princess House
50/60 Eastcastle Street
London
W1W 8EA

Signed on behalf of the directors



Philip Moss

Director

Approved by the directors on

22/09/2008

MAN BYTES DOG LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2007**

	Note	2007 £	2006 £
TURNOVER		1,119,074	1,081,987
Cost of sales		<u>413,822</u>	<u>406,312</u>
GROSS PROFIT		705,252	675,675
Administrative expenses		<u>844,983</u>	<u>710,625</u>
OPERATING LOSS	2	(139,731)	(34,950)
Interest receivable		263	248
Interest payable and similar charges		–	(21,433)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(139,468)</u>	<u>(56,135)</u>
Tax on loss on ordinary activities		<u>2,492</u>	<u>(15,064)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(141,960)</u>	<u>(41,071)</u>
Balance brought forward		<u>(450,657)</u>	<u>(409,586)</u>
Balance carried forward		<u><u>(592,617)</u></u>	<u><u>(450,657)</u></u>

The notes on pages 6 to 9 form part of these financial statements.

MAN BYTES DOG LIMITED

BALANCE SHEET

30 JUNE 2007

	Note	£	2007 £	2006 £
FIXED ASSETS				
Tangible assets	3		<u>50,388</u>	<u>38,168</u>
CURRENT ASSETS				
Debtors	4	217,800		177,120
Cash at bank and in hand		<u>10,656</u>		<u>100</u>
			<u>228,456</u>	<u>177,220</u>
CREDITORS: Amounts falling due within one year	5	<u>397,232</u>		<u>359,378</u>
NET CURRENT LIABILITIES			<u>(168,776)</u>	<u>(182,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(118,388)</u>	<u>(143,990)</u>
CREDITORS: Amounts falling due after more than one year	6		<u>45,000</u>	<u>27,500</u>
NET LIABILITIES			<u>(163,388)</u>	<u>(171,490)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	7		561	337
Share premium account	8		428,668	278,830
Profit and loss account			<u>(592,617)</u>	<u>(450,657)</u>
DEFICIT ON SHAREHOLDERS FUNDS			<u>(163,388)</u>	<u>(171,490)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved by the directors and authorised for issue on 22/09/2008 and are signed on their behalf by

P. Moss

P Moss
Director

The notes on pages 6 to 9 form part of these financial statements.

MAN BYTES DOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Research and development

Research and development expenditure is written off in the year in which it is incurred

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	33% straight line
Plant & Machinery	-	25% straight line
Computer Equipment	-	33% straight line

Deferred taxation

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

MAN BYTES DOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

1. ACCOUNTING POLICIES *(continued)*

Going concern

At the balance sheet date, liabilities exceeded assets by £163,388. However, the directors are willing to support the business and are satisfied that the accounts have been properly prepared on a going concern basis.

2. OPERATING LOSS

Operating loss is stated after charging

	2007 £	2006 £
Directors' emoluments	–	186,583
Depreciation of owned fixed assets	<u>25,341</u>	<u>19,443</u>

3. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Computer Equipment £	Total £
COST				
At 1 July 2006	13,005	20,922	63,395	97,322
Additions	–	1,272	36,289	37,561
At 30 June 2007	<u>13,005</u>	<u>22,194</u>	<u>99,684</u>	<u>134,883</u>
DEPRECIATION				
At 1 July 2006	5,490	17,958	35,706	59,154
Charge for the year	4,323	4,305	16,713	25,341
At 30 June 2007	<u>9,808</u>	<u>19,228</u>	<u>55,459</u>	<u>84,495</u>
NET BOOK VALUE				
At 30 June 2007	<u>3,197</u>	<u>2,966</u>	<u>44,225</u>	<u>50,388</u>
At 30 June 2006	<u>7,515</u>	<u>2,964</u>	<u>27,689</u>	<u>38,168</u>

4. DEBTORS

	2007 £	2006 £
Trade debtors	149,326	117,605
Other debtors	68,474	59,515
	<u>217,800</u>	<u>177,120</u>

MAN BYTES DOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	30,000	83,032
Trade creditors	154,854	102,199
Other taxation and social security	79,377	80,068
Other creditors	133,001	94,079
	<u>397,232</u>	<u>359,378</u>

6. CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Bank loans	<u>45,000</u>	<u>27,500</u>

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary A shares of £0 01 each	1,000	1,000
100,000 Ordinary B shares of £0 01 each	1,000	1,000
9,522 Ordinary C shares of £0 01 each	95	17
20,234 Ordinary D shares of £0 01 each	202	-
	<u>2,298</u>	<u>2,017</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary A shares of £0 01 each	16,019	160	16,019	160
Ordinary B shares of £0 01 each	16,019	160	16,019	160
Ordinary C shares of £0 01 each	3,809	38	1,686	17
Ordinary D shares of £0 01 each	20,234	202	-	-
	<u>56,081</u>	<u>561</u>	<u>33,724</u>	<u>337</u>

On 13 December 2006, 2,123 Ordinary C shares and 20 234 Ordinary D shares of £0 01 each were issued for consideration of £149,798. The share premium was credited to the share premium account.

MAN BYTES DOG LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2007

8. SHARE PREMIUM ACCOUNT

	2007	2006
	£	£
Balance brought forward	278,830	203,862
Premium on shares issued in the year	149,838	74,968
Balance carried forward	<u>428,668</u>	<u>278,830</u>