

3393704

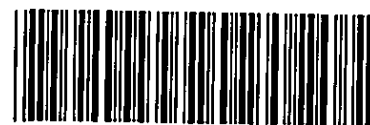
GILSON BUSINESS SERVICES LIMITED

31ST JULY 2006

INDEX TO
FINANCIAL STATEMENTS

| | |
|----|----------------------------------|
| 1 | Director and Advisors |
| 2 | Director's Report |
| 4 | Profit and Loss Account |
| 5 | Balance Sheet |
| 7 | Notes to the Accounts |
| 11 | Accountants' Report |
| 12 | Detailed Profit and Loss Account |

FRIDAY



A60AHPUE

A42

25/05/2007

702

COMPANIES HOUSE

GILSON BUSINESS SERVICES LIMITED

31ST JULY 2006

DIRECTOR

R J Gilson

SECRETARY

Mrs V M Gilson

ACCOUNTANTS

Mead, Turner & Co Limited
48, Thorley Hill
Bishop's Stortford
Herts CM23 3NA

BANKERS

Barclays Bank PLC
20, The Town
Enfield EN2 6LY

REGISTERED OFFICE

6 Park Street
Old Hatfield
Herts AL9 5AX

REGISTERED NUMBER

3393704

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2006

INTRODUCTION

The director submits his report and accounts for the period ended 31st July 2006

DIRECTOR'S RESPONSIBILITIES

Company Law requires the director 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 period. In preparing those financial statements the director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable him to ensure that the financial statements comply with the Companies Act. He is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

PRINCIPAL ACTIVITY

The company's principal activity is that of business services

GILSON BUSINESS SERVICES LIMITED

DIRECTOR'S REPORT

31ST JULY 2006

DIRECTOR

The director who held office during the period and his beneficial interest in the company's issued ordinary share capital was -

| | Shares held at | |
|------------|----------------|-----------------|
| | 31st July 2006 | 1st August 2005 |
| R J Gilson | 100 | 100 |

The shares above held by R J Gilson includes 50 (2005 - 50) shares held by his wife

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

This report was approved by the board on 23/5/07 and signed on its behalf

SIGNED BY ORDER OF THE BOARD

SECRETARY



DATE

23/5/07

GILSON BUSINESS SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

31ST JULY 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------|-----------|
| <u>TURNOVER</u> | 2 | 73,128 | 28,090 |
| Cost of Sales | | (13 303) | (1 100) |
| | | ----- | ----- |
| <u>GROSS PROFIT</u> | | 59,825 | 26,990 |
| Administrative Expenses | | (36,923) | (18 538) |
| Other operating income | | 250 | 0 |
| | | ----- | ----- |
| <u>OPERATING PROFIT</u> | | 23,152 | 8 452 |
| Interest Receivable | | 162 | 44 |
| | | ----- | ----- |
| <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</u> | 3 | 23,314 | 8 496 |
| Tax on profit on Ordinary Activities | 4 | (4 175) | (0) |
| | | ----- | ----- |
| <u>PROFIT ON ORDINARY ACTIVITIES AFTER TAX BEING PROFIT FOR THE FINANCIAL YEAR</u> | | 19 139 | 8 496 |
| <u>RETAINED PROFIT BROUGHT FORWARD</u> | | 9 397 | 901 |
| | | ----- | ----- |
| <u>PROFIT AVAILABLE FOR DISTRIBUTION</u> | | 28,536 | 9 397 |
| Dividends paid | | (22,400) | (0) |
| | | ----- | ----- |
| <u>RETAINED PROFIT CARRIED FORWARD</u> | | £6 136 | £9 397 |
| | | ===== | ===== |

The attached notes form part of these financial statements

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET

31ST JULY 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------|-----------|
| <u>INTANGIBLE FIXED ASSETS</u> | 5 | 3,700 | 5,600 |
| <u>TANGIBLE FIXED ASSETS</u> | 6 | 398 | 62 |
| | | ----- | ----- |
| | | 4,098 | 5,662 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 7 | 20,446 | 375 |
| Cash at Bank and in Hand | | 9,460 | 13,139 |
| | | ----- | ----- |
| | | 29,906 | 13,514 |
| <u>CREDITORS - Amounts falling due within one year</u> | 8 | (27,768) | (9,679) |
| | | ----- | ----- |
| <u>NET CURRENT ASSETS / (LIABILITIES)</u> | | 2,138 | 3,835 |
| | | ----- | ----- |
| <u>NET ASSETS</u> | | £6,236 | £9,497 |
| | | ===== | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 9 | 100 | 100 |
| Profit and loss account | | 6,136 | 9,397 |
| | | ----- | ----- |
| <u>SHAREHOLDERS FUNDS</u> | | £6,236 | £9,497 |
| | | ===== | ===== |

Balance sheet continued on page 6

GILSON BUSINESS SERVICES LIMITED

BALANCE SHEET (CONTINUED)

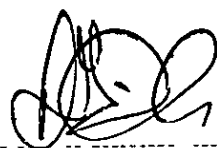
31ST JULY 2006

The director considers that the company is entitled to exemption from the requirement to have an audit under the provision of sec 249A(1) of the Companies Act 1985. Members have not required the company under sec 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2006. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2006 and of its profit (or loss) for the year then ended in accordance with the requirements of s 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 23/5/07 and signed on its behalf

SIGNED BY ORDER OF THE BOARD

DIRECTOR



DATE

23/5/07

The attached notes form part of these financial statements

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2006

1 ACCOUNTING POLICIES

a) 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)

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

c) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful life. Annual rates currently used are as follows -

| | |
|------------------|-------------------------|
| Office Equipment | 40% Straight Line Basis |
|------------------|-------------------------|

d) Intangible Fixed Assets

Amortisation of intangible fixed assets is on a straight line basis over 10 years

e) Pension Costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

f) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date.

2 TURNOVER AND PROFIT

The turnover and profit for the period is all attributable to the one continuing activity, that of business services. 11% (2005 - 53%) of sales were made to markets outside of the United Kingdom

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2006

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit on ordinary activities before tax is after charging -

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Director's Remuneration | 5,100 | 4 900 |
| Pension | 600 | 1,200 |
| Depreciation of assets owned by the company | 327 | 351 |
| Amortisation of intangible assets | 1,900 | 1,900 |
| | ===== | ===== |

During the year retirement benefits were accruing to one director (2005 - 1) in respect of money purchase pension schemes

4 TAXATION

The amount charged for corporation tax comprises -

| | 2006 £ | 2005 £ |
|--|-----------|-----------|
| U K Corporation Tax at 17.2% (2005 - 0%) based on the profit for the year | £4 175 | £0 |
| | ===== | ===== |

5 INTANGIBLE FIXED ASSETS

| | Franchise Investment £ | Goodwill £ | Total £ |
|-----------------------|------------------------------|---------------|------------|
| Cost | | | |
| At 1st August 2005 | 9 000 | 10 000 | 19,000 |
| Additions | 0 | 0 | 0 |
| | ----- | ----- | ----- |
| At 31st July 2006 | 9,000 | 10,000 | 19,000 |
| | ----- | ----- | ----- |
| Amortisation | | | |
| At 1st August 2005 | 5,400 | 8,000 | 13 400 |
| Charge For Period | 900 | 1,000 | 1 900 |
| | ----- | ----- | ----- |
| At 31st July 2006 | 6 300 | 9 000 | 15 300 |
| | ----- | ----- | ----- |
| Net Book Value | | | |
| At 31st July 2006 | £2 700 | £1 000 | £3 700 |
| | ===== | ===== | ===== |
| At 31st July 2005 | £3 600 | £2 000 | £5,600 |
| | ===== | ===== | ===== |

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2006

6 TANGIBLE FIXED ASSETS

| | Office Equipment £ | Total £ |
|-----------------------|--------------------------|------------|
| Cost | | |
| At 1st August 2005 | 10,155 | 10,155 |
| Additions | 663 | 663 |
| Disposals | 0 | 0 |
| | ----- | ----- |
| At 31st July 2006 | 10,818 | 10,818 |
| | ----- | ----- |
| Depreciation | | |
| At 1st August 2005 | 10,093 | 10,093 |
| Charge For Period | 327 | 327 |
| Disposals | 0 | 0 |
| | ----- | ----- |
| At 31st July 2006 | 10,420 | 10,420 |
| | ----- | ----- |
| Net Book Value | | |
| At 31st July 2006 | £398 | £398 |
| | ===== | ===== |
| At 31st July 2005 | £62 | £62 |
| | ===== | ===== |

7 DEBTORS

| | 2006 £ | 2005 £ |
|---------------|-----------|-----------|
| Trade Debtors | 20,446 | 375 |
| Other Debtors | 0 | 0 |
| | ----- | ----- |
| | £20 446 | £375 |
| | ===== | ===== |

8 CREDITORS FALLING DUE WITHIN ONE YEAR

| | 2006 £ | 2005 £ |
|---------------------------------|-----------|-----------|
| Trade Creditors | 9,628 | 0 |
| Corporation Tax | 4,175 | 0 |
| Other Taxes and Social Security | 1 | 6 |
| Other Creditors and Accruals | 13,964 | 9,673 |
| | ----- | ----- |
| | £27,768 | £9,679 |
| | ===== | ===== |

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ACCOUNTS

31ST JULY 2006

9 SHARE CAPITAL

Ordinary shares of £1 each

| | 2006 | 2005 |
|--|---------|---------|
| <u>Authorised</u> | £ | £ |
| Ordinary shares of £1 each | £10,000 | £10,000 |
| | ===== | ===== |
| <u>Allotted called up and fully paid</u> | | |
| Ordinary shares of £1 each | £100 | £100 |
| | ===== | ===== |

10 RELATED PARTIES

The controlling party is Mr R J Gilson by virtue of his ownership of 100% of the issued ordinary share capital in the company

11 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the director
The assets of the scheme are held separately from those of the company
in an independently administered fund There were no outstanding contributions
at the balance sheet date