

RAVENBROOK LIMITED

FINANCIAL STATEMENTS

Year Ended 31 March 2006

Company Number: 03478919

BCS
BUSINESS CONSULTANCY SERVICES
59 Beaumont Road
CAMBRIDGE
CB1 8PX

T: (01223) 411004
F: (01223) 411012



E: mailbox@business-consultancy-services.co.uk
W: www.business-consultancy-services.co.uk

Established 1975

RAVENBROOK LIMITED

YEAR ENDED 31 MARCH 2006

COMPANY INFORMATION

DIRECTORS

Mr Richard Brooksby
Mr Nicholas David Anthony Barnes

COMPANY SECRETARY

Mr Nicholas David Anthony Barnes

REGISTERED OFFICE

59 Beaumont Road
CAMBRIDGE
CB1 8PX

COMPANY REGISTRATION NUMBER

03478919

REPORTING ACCOUNTANTS

Business Consultancy Services
59 Beaumont Road
CAMBRIDGE
CB1 8PX

RAVENBROOK LIMITED

YEAR ENDED 31 MARCH 2006

INDEX TO FINANCIAL STATEMENTS

Page No:

1	Report of the Directors
2	Report of the Reporting Accountants
3	Profit and Loss Account
4	Balance Sheet
5-6	Notes to the Financial Statement

7	Trading and Profit and Loss Account (not for publication)
---	--

RAVENBROOK LIMITED

REPORT OF DIRECTORS **YEAR ENDED 31 MARCH 2006**

The Directors submit their report with the unaudited financial statements for the twelve months to 31 March 2006.

Results and Dividends

The net trading profit for the year, before taxation, amounted to £22,636.92, as shown on page 3. The Directors recommended a dividend of £4,000.00 to be declared for the period.

Review of the Business

The Company is principally engaged in software engineering consultancy.

Fixed Assets

Assets amounting to £1,184.69 were purchased in the period under review.

Directors

The Directors are not required to retire by rotation so Clauses 73 to 80 (inclusive) in Table A do not apply.

The Directors during the period under review and the shares of the Company in which they were beneficially interested at the beginning and the end of the year, were:

Ordinary shares of £1.00 each

	at 1st April 2005	at 31 March 2006
R BROOKSBY	50	50
N D A BARNES	25	25

Close Company

In the opinion of the Directors, the Company is a close company within the provision of the Income and Corporation Taxes Act 1988.

Signed on behalf of the board



R BROOKSBY
DIRECTOR

2006-1002

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF**

RAVENBROOK LIMITED

We report on the financial statements for the twelve month period from the 1 April 2005 to 31st March 2006, as set out on pages 3 to 6.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i. the financial statements have been drawn up in the manner consistent with the accounting requirements specified in section 249 of the Act: and
 - ii. the company satisfied the conditions for the exemption from an audit of the financial statements for the year specified in section 249 of the Act and did not, at any time within that year fall within any of the categories not entitled to the exemption.

Business Consultancy Services

Business Consultancy Services
59 Beaumont Road
CAMBRIDGE
CB1 8PX

2ND October 2006

RAVENBROOK LIMITED**PROFIT AND LOSS ACCOUNT**
YEAR ENDED 31 MARCH 2006

	NOTES	31.03.06	31.03.05
TURNOVER	2	379,568.25	178,179.03
Cost of Sales		(153,067.02)	(67,113.40)
GROSS PROFIT		226,501.23	111,065.63
Net operating expenses		(203,864.31)	(81,354.37)
OPERATING PROFIT (LOSS)	3	22,636.92	29,711.26
Gross interest received		<u>600.95</u>	<u>497.29</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES		23,237.87	30,208.55
Net tax reserve on profit on ordinary activities	4	(3,924.37)	(5,195.51)
PROFIT (LOSS) AFTER TAXATION		19,313.50	25,013.04
Dividends	5	(4,000.00)	(11,000.00)
PROFIT FOR THE FINANCIAL YEAR		15,313.50	14,013.04
RETAINED PROFIT AT 1 APRIL 2005		<u>38,473.93</u>	<u>24,460.89</u>
RETAINED PROFIT AT 31 MARCH 2006		<u>£53,787.43</u>	<u>£38,473.93</u>

All transactions are derived from continuing operations and the company has no recognised gains or losses other than the profit for the year.

RAVENBROOK LIMITED**BALANCE SHEET**
AS AT 31st MARCH 2006

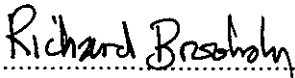
	<u>NOTES</u>	<u>31.03.06</u>	<u>31.03.05</u>
<u>FIXED ASSETS</u>			
Tangible assets	6	<u>5,555.38</u>	<u>6,222.49</u>
<u>CURRENT ASSETS</u>			
Debtors	7	73,529.08	46,156.66
Cash in hand		<u>141.02</u>	<u>94.95</u>
		73,670.10	46,251.61
<u>CURRENT LIABILITIES:</u>			
Creditors - Amounts falling due in one year	8	<u>(25,338.05)</u>	<u>(13,900.17)</u>
<u>NET CURRENT ASSETS</u>		<u>48,332.05</u>	<u>32,351.44</u>
<u>TOTAL NET ASSETS</u>		53,887.43	38,573.93
<u>CREDITORS:</u>			
Amounts falling due after one year	9	<u>Nil</u>	<u>Nil</u>
		<u>£53,887.43</u>	<u>£38,573.93</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	10	100.00	100.00
Profit and loss account		<u>53,787.43</u>	<u>38,473.93</u>
<u>EQUITY SHARE HOLDERS' FUNDS:</u>		<u>£53,887.43</u>	<u>£38,573.93</u>

Statements:

- (a) For the year ended 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221 and
 - preparing accounts 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board

2006 -10-02


.....
RICHARD BROOKSBY - DIRECTOR

RAVENBROOK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

1. **ACCOUNTING POLICIES**

(a) **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.

(b) **Turnover**

Turnover represents net invoiced consulting fees, excluding Value Added Tax.

(c) **Tangible Assets**

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

Office Equipment, Fixtures & Fittings - 25% reducing balance basis

(d) **Deferred Taxation**

Deferred taxation is provided using the liability method. Provision is made at current rates of taxation in respect of all material timing differences which can be expected with reasonable certainty to crystallise in the foreseeable future.

(e) **Leased Assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the principal activity of the company which was to provide software engineering consultancy for the period under review.

3. **OPERATING PROFIT**

	<u>31.03.06</u>	<u>31.03.05</u>
The operating profit is stated after charging		
Depreciation	1,851.80	2,074.17
Directors' emoluments, including employers NI and benefits	<u>52,500.06</u>	<u>38,616.52</u>

4. **TAXATION**

Based on the net profit for the year:

Corporation tax reserve	<u>£3,924.37</u>	<u>£5,204.34</u>
-------------------------	------------------	------------------

RAVENBROOK LIMITED
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

5.	<u>DIVIDENDS</u>	<u>31.03.06</u>	<u>31.03.05</u>
	The Directors declared interim and final dividends during the year	<u>£4,000.00</u>	<u>£11,000.00</u>
6.	<u>TANGIBLE ASSETS</u>		
		<u>Equipment</u>	<u>Equipment</u>
	Cost	23,285.48	22,100.79
	Accumulated Depreciation	<u>17,730.10</u>	<u>15,878.30</u>
	Net Book Value 31.03.06	<u>£5,555.38</u>	<u>£6,222.49</u>
7.	<u>DEBTORS</u>		
	Amounts falling due in one year:		
	Trade Debtors	70,511.29	41,681.12
	Value Added Tax	(728.54)	3,986.39
	Prepayments	3,713.33	456.15
	Balance due on shares	<u>33.00</u>	<u>33.00</u>
		<u>£73,529.08</u>	<u>£46,156.66</u>
8.	<u>CREDITORS</u>		
	Amounts falling due in one year:		
	Corporation Tax	3,634.83	5,204.34
	Trade creditors	15,257.24	-
	Other creditors	2,056.65	2,826.45
	Directors' Loans	4,000.00	4,000.00
	Bank temporary overdrawn	<u>389.33</u>	<u>1,869.38</u>
		<u>£25,338.05</u>	<u>£13,900.17</u>
9.	<u>CREDITORS</u>		
	Amounts falling due after one year:	<u>£nil</u>	<u>£nil</u>
10.	<u>SHARE CAPITAL</u>		
	Authorised 100 Ordinary Shares at £1 each		
	Issued and fully paid	<u>100</u>	<u>100</u>
11.	<u>CONTINGENT LIABILITIES</u>		
		None	None
12.	<u>RECONCILIATION OF MOVEMENTS IN SHARE HOLDERS' FUNDS</u>		
		<u>31.03.06</u>	<u>31.03.05</u>
	Opening shareholders' funds 01.04.05:	38,473.93	24,460.89
	Profit (loss) for the financial year	19,313.50	25,013.04
	Dividends	<u>(4,000.00)</u>	<u>(11,000.00)</u>
	Closing shareholders' funds 31.03.06:	<u>£53,787.43</u>	<u>£38,473.93</u>