

**Ravenbrook Limited**

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Registered in England, company number 03478919

Registered Office: 3 Maccfin Avenue, Manchester, M21 7QQ

**Financial Statements**  
**Year ended 2008-03-31**

**Company Information**

**Directors**

Richard Brooksby  
Nicholas David Anthony Barnes

**Company Secretary**

Nicholas David Anthony Barnes

**Registered Office**

3 Maccfin Avenue  
Manchester  
M21 7QQ

**Company Registration Number**

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**Financial Statements**

Year ended 2008-03-31

**Report of Directors**

The Directors submit their report with the unaudited financial statements for the twelve months to 31 March 2008.

**Results and Dividends**

As predicted in last year's accounts, this year saw Ravenbrook return to profit. The net trading profit for the year amounted to 8949.74, as shown in the profit and loss statement.

The directors recommended no dividends during this year.

**Review of the Business**

The company is principally engaged in software engineering consultancy.

**Fixed Assets**

Assets amounting to GBP 752.95 were purchased during this year.

**Subsidiary**

The wholly owned subsidiary Verity Networks Limited was dissolved during this year. As part of the dissolution process, Ravenbrook Limited purchased all the remaining fixed assets of Verity Networks for their nominal residual value, and then received a final dividend.

**Directors**

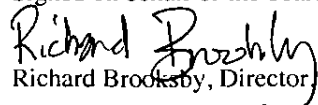
The Directors during the year were Richard Brooksby and Nicholas Barnes.

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

**Close Company**

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

Signed on behalf of the board, 2008-12-29.

  
Richard Brooksby, Director

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**Financial Statements**

Year ended 2008-03-31

**Profit and Loss Account**

	-----2008-03-31-----		-----2007-03-31-----		Notes
					1,2
Turnover	297,537.49	297,537.49	318,159.71	318,159.71	3
Cost of sales	(112,931.47)	(112,931.47)	(92,034.83)	(92,034.83)	4
Gross profit	184,606.02		226,124.88		
Net operating expenses	(175,656.28)	(175,656.28)	(232,333.42)	(232,333.42)	5
Operating profit (loss)	8,949.74		(6,208.54)		6
Gross interest received	489.99	489.99	547.24	547.24	
Profit (loss) on ordinary activities	9,439.73		(5,661.30)		
Tax reserve on profit on ordinary activities	(729.80)	(729.80)	(103.93)	(103.93)	7
Profit (loss) after taxation	8,709.93		(5,765.23)		
Dividends paid	(0.00)	(0.00)	(0.00)	(0.00)	8
Dividends received	5,072.84	5,072.84	12,600.00	12,600.00	9
Cost of subsidiary	-	-	(16,800.00)	(16,800.00)	9
Profit (loss) for the financial year	13,782.77	13,782.77	(9,965.23)	(9,965.23)	
Retained profit at start of year	43,822.20		53,787.43		
Retained profit at end of year	57,604.97		43,822.20		

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

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**Financial Statements**

Year ended 2008-03-31

**Balance Sheet**

As at 2008-03-31

	-----2008-03-31-----		-----2007-03-31-----		Notes
<b>Fixed Assets</b>					
Tangible assets	6,884.48		8,426.36		10
Verity Networks subsidiary	-		4,200.00		9
<b>Total fixed assets</b>	<b>6,884.48</b>	<b>6,884.48</b>	<b>12,626.36</b>	<b>12,626.36</b>	
<b>Current Assets</b>					
Debtors	59,803.70		36,900.16		11
Cash at bank and in hand	(4,435.78)		3,456.29		
Work in progress	182.37		399.64		
<b>Total current assets</b>	<b>55,550.29</b>	<b>55,550.29</b>	<b>40,756.09</b>	<b>40,756.09</b>	
<b>Current Liabilities</b>					
Creditors---falling due in one year	(4,729.80)		(9,460.25)		12
<b>Total current liabilities</b>	<b>(4,729.80)</b>	<b>(4,729.80)</b>	<b>(9,460.25)</b>	<b>(9,460.25)</b>	
<b>Net current assets</b>		<b>50,820.49</b>		<b>31,295.84</b>	
<b>Total assets</b>		<b>57,704.97</b>		<b>43,922.20</b>	
<b>Creditors</b>					
Amounts falling due after one year	0.00		0.00		13
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Net Assets</b>		<b>57,704.97</b>		<b>43,922.20</b>	
<b>Capital and Reserves</b>					
Called-up share capital	100.00		100.00		14
Profit and loss account	57,604.97		43,822.20		
<b>Equity Share Holders' Funds</b>	<b>57,604.97</b>	<b>57,604.97</b>	<b>43,922.20</b>	<b>43,922.20</b>	

**Statements:**

(a) For the year ended 31 March 2008 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.

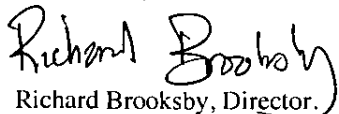
(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 221; and

ii. 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 or 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 have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board, 2008-12-30

  
Richard Brooksby, Director.

**Financial Statements****Year ended 2008-03-31****Notes****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 on a 25% reducing balance basis in order to write-off each asset over its estimated useful life.

(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. Form of the Profit and Loss account**

The profit and loss account is shown in two columns. The first column shows all the entries and intermediate totals (e.g. Gross Profit). The second column shows only the turnover and the various items deducted from or added to it, resulting in the final profit (loss) for the financial year. This form is intended to clarify the overall summation process in the account.

**3. Turnover**

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

**4. Cost of Sales**

These are the items contributing to the cost of sales.

Expenses paid and reclaimed	10,439.98
Other cost charged on to client - LispWorks licenses	821.77
Consultancy fees	
Nick Levine	87,591.32
Peter Jackson	14,078.40
	-----
	112,931.47

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**Financial Statements**  
**Year ended 2008-03-31****Notes****5. Net Operating Expenses**

2007/8 payroll	135883.43
Class IA NICs	273.13
pension	3600.00
Health insurance	2133.84
Company annual meal	346.80
payroll online incentive payment	-250.05
rent	10800.00
main office network connection	8027.20
dial-up internet	120.00
office telephone bills	193.23
mobile phones	1164.67
business insurance	1205.26
Domain names	45.18
Post-office boxes	187.70
software and licensing	835.39
petty cash expenditure (postage, sundries)	197.62
postage and stationery	311.25
Minor computer parts (memory, disks, cables, etc)	633.27
travel and subsistence: marketing	2147.94
travel and subsistence: sales	1169.59
travel and subsistence: operational	2355.30
conference fees and sponsorship	1550.00
books and journal subscriptions	443.44
depreciation	2294.83
general bank charges	169.74
bank charges on receipts	133.00
currency correction GBP/USD	-342.48
Companies house fees	27.00
	-----
Total	175656.28

**6. Operating Profit**

The operating profit is stated after charging	2008-03-31	2007-03-31
Depreciation	2,294.83	2,807.79
Directors emoluments, including NI, benefits	84,631.96	82,030.97

**7. Taxation**

Based on the net profit for the year:	2008-03-31	2007-03-31
Corporation tax reserve	729.80	103.93

**8. Dividends**

The Directors declared no dividends during the year.

**9. Subsidiary and dividends received**

The wholly owned subsidiary Verity Networks Limited was wound up and dissolved during the year, paying a dividend of 5051.84 to Ravenbrook Limited and returning the 21.00 share capital for a total final dividend of 5072.84.

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**Financial Statements****Year ended 2008-03-31****Notes****10. Tangible assets**

	2008-03-31	2007-03-31
Cost	29,718.20	28,965.25
Accumulated depreciation	(22,833.72)	(20,538.89)
	-----	-----
Net book value	6,884.48	8,426.36

**11. Debtors**

Amounts falling due in one year:	2008-03-31	2007-03-31
Trade debtors	59,776.70	32,451.28
Value Added Tax	-	4,448.88
Balance due on shares	27.00	27.00
	-----	-----
Total	59,803.70	36,927.16

**12. Creditors**

Amounts falling due in one year:	2008-03-31	2007-03-31
Corporation tax	729.80	103.93
Class 1A NICs	-	266.06
Trade creditors	-	2,826.86
Other creditors	-	2,263.40
Directors' loans	4,000.00	4,000.00
	-----	-----
Total	4,729.80	9,460.25

**13. Creditors**

Amounts falling due after one year:	2008-03-31	2007-03-31
	0.00	0.00

**14. Share capital**

Authorised 100 Ordinary Shares at 1 GBP each:	2008-03-31	2007-03-31
Issued and fully paid	100.00	100.00

**15. Contingent liabilities**

2008-03-31	2007-03-31
0.00	0.00

**16. Reconciliation of movement in share holders' funds**

	2008-03-31	2007-03-31
Opening shareholders' funds	43,922.20	53,887.43
Profit for the financial year	13,782.77	(9,965.23)
Dividends	0.00	0.00
	-----	-----
Closing shareholders' funds	57,804.97	43,922.20