

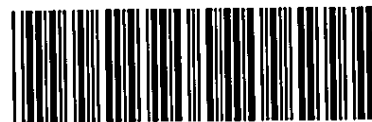
Company No. 3485474

UPSTART SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 2008

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UPSTART SERVICES LIMITED

Profit And Loss Account for the year ended 31 December 2008

| | Note | 2008 | 2007 |
|---|------|--------------|--------------|
| | | £ | |
| TURNOVER | 2 | 9,024 | 41,590 |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 9,024 | 41,590 |
| ADMINISTRATIVE EXPENSES | | 6,465 | 34,464 |
| | | <hr/> | <hr/> |
| OPERATING PROFIT/(LOSS) | | 2,559 | 7,126 |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 2,559 | 7,126 |
| TAXATION | 4 | - | - |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | 2,559 | 7,126 |
| EXTRAORDINARY ITEMS | | - | 0 |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) FOR YEAR TRANSFER TO RESERVES | | <u>2,559</u> | <u>7,126</u> |

UPSTART SERVICES LIMITED

Profit And Loss Account

for the year ended 31 December 2008

| | 2008 | 2007 |
|------------------------|---------|---------|
| | £ | £ |
| TURNOVER | | |
| Training & Consultancy | 8,825 | 18,104 |
| Grant Funding | 0 | 23,261 |
| Other | 199 | 225 |
| | <hr/> | <hr/> |
| GROSS PROFIT | 9,024 | 41,590 |
| EXPENDITURE | | |
| Wages and Salaries | 4,072 | 14,753 |
| Sub Contract | | 12,824 |
| Rent, Rates and Water | (177) | 1,777 |
| Administration | 245 | 1,046 |
| Training | | 0 |
| Leaflets & Stationery | 54 | 59 |
| Travel & Expenses | 633 | 1,872 |
| Subscriptions | | 452 |
| Legal & Accounting | 15 | 0 |
| Bad Debts | | 0 |
| Loan Interest | 1,355 | 1,095 |
| Bank Charges | 37 | 0 |
| Depreciation | 31 | 585 |
| Miscellaneous Expenses | 200 | 1 |
| | <hr/> | <hr/> |
| | 6,465 | 34,464 |
| | <hr/> | <hr/> |
| PROFIT FOR YEAR | £ 2,559 | £ 7,126 |
| | <hr/> | <hr/> |

UPSTART SERVICES LIMITED

Balance Sheet

for the year ended 31 December 2008

| | Note | 2008 | 2007 |
|-------------------------------------|------|-------------------|-------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 5 | 0 | 31 |
| Investment | | <u>50</u> | <u>50</u> |
| | | 50 | 81 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 6 | 1,323 | 4,694 |
| Work in Progress | | 0 | 2,889 |
| Cash at Bank and In Hand | | <u>435</u> | <u>1,838</u> |
| | | 1,758 | 9,421 |
| <u>CREDITORS</u> | | | |
| Amounts Falling Due Within One Year | 7 | 0 | (2,806) |
| | | <u> </u> | <u> </u> |
| <u>NET CURRENT LIABILITIES</u> | | 1,758 | 6,615 |
| | | <u> </u> | <u> </u> |
| <u>TOTAL ASSETS LESS</u> | | 1,808 | 6,696 |
| <u>CURRENT LIABILITIES</u> | | | |
| <u>LONG TERM LIABILITIES</u> | | (17,062) | (17,639) |
| <u>GRANT RESERVE ACCOUNT</u> | | 0 | (6,870) |
| | | <u>(15,254)</u> | <u>(17,813)</u> |
| <u>Represented by:</u> | | | |
| SHARE CAPITAL | 8 | 2 | 2 |
| RESERVES | 9 | (15,256) | (17,815) |
| | | <u> </u> | <u> </u> |
| | | (15,254) | (17,813) |
| | | <u> </u> | <u> </u> |

The financial statements were approved on 8th July 2009

For the year in question, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the account for the financial year. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (section 246(8) of the Act).

The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act
- 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 2 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as is applicable to the company.

Alex Laurie (sign)

ALEX LAURIE (name)

UPSTART SERVICES LIMITED

Notes to the Accounts for the year ended 31 December 2008

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the historical cost convention.
- b) Depreciation when charged will be over the useful lives of the assets concerned at the rate of:
Fixed, Fittings and Equipment 25% straight line
- c) Turnover represents training, consultancy and financial services to co-operatives.
- d) The company has taken advantage of the exemption under Financial Reporting Standard 1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities.

3. Staff Costs And Remuneration Members Of The Workers' Co-Operative

The average number of persons employed by the company during the quarter was 4 members of the workers' co-operative

| Costs in respect of employees: | 2008 | 2007 |
|--------------------------------|---------------|---------------|
| | £ | |
| Wages and Salaries | 13,608 | 13,608 |
| National Insurance | <u>1,145</u> | <u>1,145</u> |
| | <u>14,753</u> | <u>14,753</u> |

All members of the workers' co-operative were paid only in their capacity as employees.

Employed as follows:

| | 2008 | 2,007 |
|----------------|------|-------|
| Administration | 1 | 1 |

4. Taxation

Tax due at the prevailing rate at the end of this financial year: £0

5. Fixed Assets

| | Equipment | F & F | Total |
|----------------------------|-----------|-------|-------|
| | £ | | £ |
| Cost at 1/1/08 | 4,118 | 87 | 4,205 |
| Additions | - | - | - |
| Cost at 31/12/08 | 4,118 | 87 | 4,205 |
| Depreciation at 1/1/08 | 4,118 | 56 | 4,174 |
| Charge for the Year | - | - | - |
| Depreciation at 31/12/08 | 4,118 | 56 | 4,174 |
| Net Book Value at 1/1/08 | - | 31 | 31 |
| Net Book Value at 31/12/08 | - | 31 | 31 |

6. Debtors

| | 2008 | 2007 |
|---------------|-------|-------|
| | £ | £ |
| Trade Debtors | 4,694 | 4,694 |
| Prepayments | - | 0 |
| | 4,694 | 4,694 |

7. Creditors - Amounts Falling Due Within One Year

| | 2008 | 2007 |
|--------------------|-------|-------|
| | £ | £ |
| Trade Creditors | 1,224 | 1,224 |
| Wages & Salaries | | 0 |
| Inland Revenue | 1,582 | 1,582 |
| Loan Repayment Due | 2,806 | 2,806 |

8. Share Capital

| | 2008 | 2007 |
|---|------|------|
| | £ | |
| Share Capital Brought Forward | 2 | 2 |
| Add: Issued and Fully Paid £1 Ordinary Shares | 0 | 0 |
| Less: Shares Written Back in Year | 0 | 0 |
| | 2 | 2 |

9. Reserves

| | 2008 | 2007 |
|---------------------------------|------------------------|------------------------|
| | £ | £ |
| Opening Balance | (17,815) | (24,941) |
| Retained Profit/(Loss) for Year | 2,559 | <u>7,126</u> |
| Closing Balance | <u><u>(15,256)</u></u> | <u><u>(17,815)</u></u> |

10. Going Concern

The accounts have been prepared on a going concern basis.