

Company Registration No. 4447445 (England and Wales)

**EQUANIMITY (UK) LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

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# EQUANIMITY (UK) LIMITED

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# EQUANIMITY (UK) LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 MARCH 2006**

The director presents his report and financial statements for the year ended 31 March 2006.

### Principal activities

The principal activity of the company is that of information technology and management consultancy and training. The company also deal in works of art.

### Director

The following director has held office since 1 April 2005:

P Pedersen

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £1 each	
	31 March 2006	1 April 2005
P Pedersen	1,000	1,000

### Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



G.M. Pedersen

Secretary

27/03/07

# **EQUANIMITY (UK) LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF EQUANIMITY (UK) LIMITED**

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In accordance with the engagement letter dated 6 June 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Equanimity (UK) Limited for the year ended 31 March 2006, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.


We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Maidment Judd

**Chartered Accountants**

  
2<sup>nd</sup> April 2007

Charter House  
Marlborough Park  
Southdown Road  
Harpenden  
HERTS  
AL5 1NL

# **EQUANIMITY (UK) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Turnover	2	-	733
Cost of sales		-	(90)
<b>Gross (loss)/profit</b>		-	643
Administrative expenses		(3,554)	(7,820)
<b>Operating loss</b>	3	(3,554)	(7,177)
Interest payable and similar charges		-	(10)
<b>Loss on ordinary activities before taxation</b>		(3,554)	(7,187)
Tax on loss on ordinary activities	4	72	1,619
<b>Loss for the year</b>	12	(3,482)	(5,568)

# EQUANIMITY (UK) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	6		44		635
<b>Current assets</b>					
Stocks	7	4,390		4,390	
Debtors	8	2,598		2,262	
Cash at bank and in hand		64		2,028	
		<u>7,052</u>		<u>8,680</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,098)</u>		<u>(1,836)</u>	
<b>Net current assets</b>			<u>3,954</u>		<u>6,844</u>
<b>Total assets less current liabilities</b>			<u>3,998</u>		<u>7,479</u>
			<u>3,998</u>		<u>7,479</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account	12		2,998		6,479
<b>Shareholders' funds</b>			<u>3,998</u>		<u>7,479</u>

# **EQUANIMITY (UK) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2006**

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In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on .....

27/3/07



P Pedersen  
Director

# EQUANIMITY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on cost
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#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

### 2 Turnover

In the year to 31 March 2006 -% (2005 - 48.98%) of the company's turnover was to markets outside the United Kingdom.

### 3 Operating loss

	2006	2005
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	591	591
	<u>591</u>	<u>591</u>



# EQUANIMITY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4	Taxation	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	(1,577)
	<b>Current tax charge</b>	-	(1,577)
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(72)	(42)
		(72)	(1,619)

The company has estimated losses of £ 3,173 (2005 - £ nil) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

5	Dividends	2006 £	2005 £
	Ordinary paid	-	2,000
		-	2,000

6	Tangible fixed assets	Plant and machinery etc £
	<b>Cost</b>	
	At 1 April 2005 & at 31 March 2006	2,362
	<b>Depreciation</b>	
	At 1 April 2005	1,727
	Charge for the year	591
	At 31 March 2006	2,318
	<b>Net book value</b>	
	At 31 March 2006	44
	At 31 March 2005	635

# EQUANIMITY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

<b>7</b>	<b>Stocks</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Stocks	4,390	4,390
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade debtors	-	101
	Other debtors	2,487	2,123
	Deferred tax asset (see note 10)	111	38
		<u>          </u>	<u>          </u>
		2,598	2,262
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Taxation and social security	-	151
	Other creditors	3,098	1,685
		<u>          </u>	<u>          </u>
		3,098	1,836
		<u>          </u>	<u>          </u>

# EQUANIMITY (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 10 Provisions for liabilities and charges

Deferred  
taxation  
£

Balance at 1 April 2005	(39)
Profit and loss account	(72)
	<hr/>
Balance at 31 March 2006	(111)
	<hr/>

The deferred tax asset (included in debtors, note 8) is made up as follows:

2006  
£

Balance at 1 April 2005	(38)
Profit and loss account	(72)
	<hr/>
Balance at 31 March 2006	(111)
	<hr/>

2006  
£

2005  
£

Decelerated capital allowances	(111)	(38)
	<hr/>	<hr/>

### 11 Share capital

2006  
£

2005  
£

#### Authorised

1,000 Ordinary of £1 each

1,000

1,000

#### Allotted, called up and fully paid

1,000 Ordinary of £1 each

1,000

1,000

# **EQUANIMITY (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006**

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### **12 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 April 2005	6,480
Loss for the year	(3,482)
Balance at 31 March 2006	<u>2,998</u>

### **13 Control**

The company is under the control of Mr P Pedersen who owns 75% of the issued shares.

### **14 Related party transactions**

Other creditors at 31st March 2006 includes an amount of £2,548 owed by the company to Mr P Pedersen who is the director of the company.