

**Differentia Consulting Ltd.**  
**Report of the Directors and**  
**Financial Statements**  
**for the**  
**Period ended 31st March 2006**



18

**Differentia Consulting Ltd.**

**Contents of the Financial Statements  
for the Period 1 April 2005 to 31 March 2006**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**Differentia Consulting Ltd.**

**Company Information  
for the Period 1 April 2005 to 31 March 2006**

**DIRECTORS:**

A D Parker  
P Myers  
C J Massingberd-Mundy

**SECRETARY:**

P Myers

**REGISTERED OFFICE:**

THE OLD BYRE, SEVINGTON  
GRITTLETON  
CHIPPENHAM  
WILTSHIRE  
SN14 7LD

**REGISTERED NUMBER:**

4478146 (England and Wales)

**Differentia Consulting Ltd.**

**Report of the Directors  
for the Period 1 April 2005 to 31 March 2006**

The directors present their report with the financial statements of the company for the period 1 April 2005 to 31 March 2006.

**INCORPORATION**

The company was incorporated on 4 July 2002 and commenced trading on 1 November 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of business and management consultancy.

**DIRECTORS**

The directors during the period under review were:

A D Parker	- appointed 1.11.02
P Myers	- appointed 1.11.02
C J Massingberd-Mundy	- appointed 1.04.03

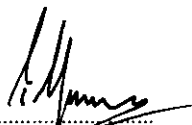
The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31.03.06	at date of appointment
<b>Ordinary £1 shares</b>		
A D Parker	1,000	1,000
P Myers	1,000	1,000
C J Massingberd-Mundy	1,000	1,000

All the directors, being eligible, offer themselves for election at the forthcoming second Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

  
.....  
P Myers - SECRETARY

Dated: 30/10/06

**Differentia Consulting Ltd.**

**Profit and Loss Account  
for the Period 1 April 2005 to 31 March 2006**

		2005	2004
	Notes	£	£
<b>TURNOVER</b>		<b>1,212,430</b>	1,927,822
Cost of sales		503,992	1,003,864
<b>GROSS PROFIT</b>		<b>708,438</b>	923,958
Administrative expenses		486,895	624,493
<b>OPERATING PROFIT</b>	2	221,543	299,465
Interest receivable and similar income		2,893	4,553
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>224,436</b>	304,018
Tax on profit on ordinary activities	3	42,656	58,316
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<b>181,780</b>	245,702
Dividends	4	181,350	243,000
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£430</b>	£ 10,899

The notes form part of these financial statements

**Differentia Consulting Ltd.**

**Balance Sheet  
31 March 2006**

	Notes	31/03/2006	31/03/2005
<b>FIXED ASSETS:</b>			
Tangible assets	5	944	2,197
<b>CURRENT ASSETS:</b>			
Debtors	6	248,684	412,868
Cash at bank		56,304	100,201
Prepayments			
		<hr/>	
		305,932	515,266
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>295,015</u>	494,821
<b>NET CURRENT ASSETS:</b>		10,917	<hr/> 20,455
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,917	20,455
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>	8		
		<hr/>	
		<u>10,917</u>	20,455
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	4,500	4,500
Share Premium Account		0	3,500
Profit and loss account		430	2,702
Retained Earning		<u>5,987</u>	9,743
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£10,917</u></u>	20,455

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
- DIRECTOR

Approved by the Board on 30/10/06

The notes form part of these financial statements

**Differentia Consulting Ltd.**

**Notes to the Financial Statements  
for the Period 1 April 2005 to 31 March 2006**

**1. ACCOUNTING POLICIES**

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided to write off each asset over its estimated useful life.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

Depreciation - owned assets	£ <u>2,196</u>
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Directors' emoluments and other benefits etc	117,634
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**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

Current tax:	£
UK corporation tax	42,656

Deferred tax:	
Deferred taxation	

Tax on profit on ordinary activities	<u>42,656</u>
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**4. DIVIDENDS**

Interim - share type	<u>181,350</u>
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**Differentia Consulting Ltd.**

**Notes to the Financial Statements  
for the Period 1 April 2005 to 31 March 2006**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 April 2005	11,203
Additions	<u>945</u>
At 31 March 2006	<u>12,148</u>
<b>DEPRECIATION:</b>	
At 1 April 2005	9,008
Charge for period	<u>2,195</u>
At 31 March 2006	<u>11,204</u>
<b>NET BOOK VALUE:</b>	
At 1 <sup>st</sup> April 2005	2,195
At 31 March 2006	<u><u>944</u></u>

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006 31/03 £	2005 31/03 £
Trade debtors	248,684	412,868
Prepayments & Bad debt Provision	<u>          </u>	<u>0</u>
	<u><u>248,684</u></u>	<u><u>412,868</u></u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2006 31/03 £	2005 31/03 £
Trade creditors	91,417	246,669
Director's current account	46,350	66,491
Other creditors	86,564	88,099
Dividend	0	0
V.A.T.	28,041	35,246
Taxation	42,643	58,316
Accrued expenses	<u>          </u>	<u>0</u>
	<u><u>295,015</u></u>	<u><u>494,821</u></u>

**8. PROVISIONS FOR LIABILITIES AND CHARGES**

	2006 £	2005 £
Deferred taxation	<u>          </u>	<u>          </u>
	<u><u>          </u></u>	<u><u>          </u></u>



**Differentia Consulting Ltd.**

**Notes to the Financial Statements  
for the Period 1 April 2005 to 31 March 2006**

**9. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	
10,000	Ordinary	£1	<u>£</u> <u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	
4,500	Ordinary	£1	<u>£</u> <u>4,500</u>

The following shares were allotted and fully paid for cash at par during the period:

- Ordinary shares of £1 each

# Differentia Consulting Ltd.

## Trading and Profit and Loss Account for the Period 1 April 2005 to 31 March 2006

	Mar 2006		Mar 2005	
	£	£	£	£
<b>Income:</b>				
Sales	<u>1,212,430</u>	1,219,671	<u>1,927,822</u>	1,927,822
		0		3,968
		<u>503,992</u>		<u>999,896</u>
		715,679		923,958
<b>Cost of sales:</b>				
Cost of Sales				<u>4,533</u>
Subcontractors		<u>2,892</u>		<u>928,511</u>
		718,571		
<b>GROSS PROFIT</b>				
<b>Other income:</b>				
Deposit account interest				276,644
				33,895
	115,241			223,378
	14,750			29,275
	282,493			3,129
	26,434			4,501
	3,834			250
	4,581			36,242
	29,341			401
	84			2,303
				1,697
				-
				4,023
	3,461			6,313
	29			<u>330</u>
	696			<u>622,361</u>
	9,226			306,130
	<u>1,532</u>		<u>491,702</u>	
			226,868	
				<u>397</u>
	<u>237</u>		<u>237</u>	<u>397</u>
			226,631	305,733
<b>Finance costs:</b>				
Bank charges				1,715
				<u>1,715</u>
	<u>2,196</u>		<u>2,196</u>	<u>£304,018</u>
<b>Depreciation:</b>			<u>£224,436</u>	
Computer equipment				
<b>NET PROFIT</b>				