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**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004
FOR
DEPENDABLE OUTCOMES LIMITED**

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DEPENDABLE OUTCOMES LIMITED

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FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004**

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DEPENDABLE OUTCOMES LIMITED
COMPANY INFORMATION
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004

DIRECTOR: D Reynolds

SECRETARY: S A Lock

REGISTERED OFFICE: 6 Harpesford Avenue
Virginia Water
Surrey
GU25 4RD

REGISTERED NUMBER: 4869975 (England and Wales)

ACCOUNTANTS: Vantis
Ashridge House
Oaklands Park
Wokingham
Berkshire
RG41 2FD

DEPENDABLE OUTCOMES LIMITED

**REPORT OF THE DIRECTOR
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004**

The director presents his report with the financial statements of the company for the period 18 August 2003 to 31 August 2004.

INCORPORATION

The company was incorporated on 18 August 2003 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of consultancy services to the computer industry.

DIRECTOR

D Reynolds was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.04	18.8.03
Ordinary £1 shares	1	1

The director, being eligible, offers himself for election at the forthcoming first 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:


.....
D Reynolds - Director

Date: 24/3/05

DEPENDABLE OUTCOMES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004

	Notes	£
TURNOVER		109,308
Administrative expenses		<u>8,135</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	101,173
Tax on profit on ordinary activities	3	<u>19,163</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		82,010
Dividends	4	<u>25,000</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£57,010</u></u>

The notes form part of these financial statements

DEPENDABLE OUTCOMES LIMITED

BALANCE SHEET 31 AUGUST 2004

	Notes	£	£
FIXED ASSETS:			
Tangible assets	5		592
CURRENT ASSETS:			
Debtors	6	12,854	
Cash at bank		69,013	
		<u>81,867</u>	
CREDITORS: Amounts falling due within one year	7	25,447	
		<u></u>	
NET CURRENT ASSETS:			<u>56,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£57,012</u>
CAPITAL AND RESERVES:			
Called up share capital	8		2
Profit and loss account			<u>57,010</u>
SHAREHOLDERS' FUNDS:			<u>£57,012</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 August 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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:


D Reynolds - Director

Approved by the Board on 23/8/05

The notes form part of these financial statements

DEPENDABLE OUTCOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004**

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 services, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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	£ 251 <u> </u>
Director's emoluments and other benefits etc	3,542 <u> </u>

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	19,163 <u> </u>
Tax on profit on ordinary activities	19,163 <u> </u>

4. DIVIDENDS

Interim	£ 25,000 <u> </u>
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DEPENDABLE OUTCOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
COST:			
Additions	343	500	843
At 31 August 2004	<u>343</u>	<u>500</u>	<u>843</u>
DEPRECIATION:			
Charge for period	86	165	251
At 31 August 2004	<u>86</u>	<u>165</u>	<u>251</u>
NET BOOK VALUE:			
At 31 August 2004	<u>257</u>	<u>335</u>	<u>592</u>

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

	£
Other debtors	153
Prepayments & accrued income	12,600
Director's current account	101
	<u>12,854</u>

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

	£
Other tax and social security	5,867
Taxation	19,163
Accrued expenses	417
	<u>25,447</u>

DEPENDABLE OUTCOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 AUGUST 2003 TO 31 AUGUST 2004**

8. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u>1,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u>2</u>

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

2 Ordinary shares of £1 each