

COMPANY REGISTRATION NUMBER 5190400

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2006



EK & CO 2003 LTD
Chartered Certified Accountants
12B Talisman Business Centre
Bicester
Oxon
OX26 6HR

FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

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FIRST LIGHT SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			965		313
CURRENT ASSETS					
Debtors		6,272		1,846	
Cash at bank and in hand		26,254		4,511	
		32,526		6,357	
CREDITORS: Amounts falling due within one year		61,625		26,118	
NET CURRENT LIABILITIES			(29,099)		(19,761)
TOTAL ASSETS LESS CURRENT LIABILITIES			(28,134)		(19,448)
CREDITORS: Amounts falling due after more than one year			20,000		-
			<u>£(48,134)</u>		<u>£(19,448)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		136		100
Share premium account			49,964		-
Profit and loss account			(98,234)		(19,548)
DEFICIENCY			<u>£(48,134)</u>		<u>£(19,448)</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 10/4/07 and are signed on their behalf by



Mr M Hazell ✓

The notes on pages 2 to 4 form part of these abbreviated accounts

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1 ACCOUNTING POLICIES

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 (effective January 2005)

The accounts have been prepared on a going concern basis due to the continuing support of the directors

Research and development

Research and development expenditure is written off in the year in which it is incurred

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 33% straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

FIRST LIGHT SOLUTIONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2005	470
Additions	<u>1,204</u>
At 31 July 2006	<u><u>1,674</u></u>
DEPRECIATION	
At 1 August 2005	157
Charge for year	<u>552</u>
At 31 July 2006	<u><u>709</u></u>
NET BOOK VALUE	
At 31 July 2006	<u><u>£965</u></u>
At 31 July 2005	<u><u>£313</u></u>

3 TRANSACTIONS WITH THE DIRECTORS

Included in other creditors are amounts totalling £27,643 owed to the director Mr A Lifland and £29,464 owed to the director Mr M Hazell

4 SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100,000 Ordinary shares of £0.01 each	1,000	-
100 Ordinary shares of £1 each	<u>-</u>	<u>100</u>
	<u><u>£1,000</u></u>	<u><u>£100</u></u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £0.01 each	13,571	136	-	-
Ordinary shares of £1 each	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
	<u><u>£13,571</u></u>	<u><u>£136</u></u>	<u><u>£100</u></u>	<u><u>£100</u></u>

During the year the authorised share capital of 100 ordinary £1 shares was increased and split to an authorised share capital of 100,000 ordinary 1p shares

On the 28th June 2006 1,428 shares were issued at a price of £17.507 per share and a further 2,143 shares were issued at a price of £11.667 per share

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

5 POST BALANCE SHEET EVENTS

On the 24 October 2006 the company issued 4,286 shares at a price of £17.50 each and a further 6,428 shares at a price of £11.667