

CREST SOFTWARE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31st DECEMBER 2006

BALANCE SHEET

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

REGISTERED OFFICE

Forest Gate
Pewsham
Chippenham
Wilts SN15 3RS

REGISTERED NUMBER

2533074

REPORTING ACCOUNTANT

T O Sylvester
Chartered Accountant
87 Winsley Hill
Limpley Stoke
BATH BA2 7FA



CREST SOFTWARE LIMITED**BALANCE SHEET AS AT THE 31st DECEMBER 2006**

<u>2005</u> <u>£</u>		<u>NOTES</u>	<u>£</u>	<u>£</u>
	<u>FIXED ASSETS</u>			
41,306	Tangible Assets	1C & 3		37,762
131,130	Intangible Assets	2		108,730
<u>172,436</u>				<u>146,492</u>
	<u>CURRENT ASSETS</u>			
71,160	Stocks and Work in Progress	1d	57,090	
72,959	Debtors	4	112,839	
1,619	Balances at Bank and Cash in Hand		1,747	
<u>145,738</u>			<u>171,676</u>	
	<u>CREDITORS</u>			
<u>266,749</u>	Amounts falling due within one year	5	<u>140,954</u>	
<u>(121,011)</u>	<u>NET CURRENT (LIABILITIES)</u>			<u>30,722</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
51,425				177,214
	<u>CREDITORS</u>			
<u>75,000</u>	Amounts falling due after one year	6		<u>200,000</u>
<u>(23,575)</u>				<u>(22,786)</u>
	Represented by			
	<u>CAPITAL AND RESERVES</u>			
205	Share Capital	7		205
<u>(23,780)</u>	Profit and Loss Account			<u>(22,991)</u>
<u>(23,575)</u>				<u>(22,786)</u>

- (i) For the financial year ended 31st December 2006 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2)
- (ii) The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the year end 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 Companies Act 1985, so far as applicable to the Company

CREST SOFTWARE LIMITED

BALANCE SHEET AS AT THE 31st DECEMBER 2006 (Continued)

- (iii) The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

Signed on Behalf of the Board



L J Charters Esq
Director

Approved by the Board on the 11.8.2007

The notes on pages 4 to 6 form part of these Financial Statements

CREST SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2006

1. ACCOUNTING POLICIES

(a) *Basis of Accounting*

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Small Entities.

(b) *Turnover*

Turnover represents net invoiced sale of goods and services, excluding Value Added Tax

(c) *Tangible Fixed Assets*

Depreciation has been calculated at the following rates on the reducing balance method to write off each asset over its expected useful life

- | | |
|------------------------|-----|
| • Office Equipment | 15% |
| • Furniture & Fittings | 15% |

(d) *Stocks and Work in Progress*

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete or slow moving items

(e) *Deferred Taxation*

Provision is made at the appropriate rates for deferred taxation in respect of all material and timing differences only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future. At this date, no provision has been made

(f) *Research and Development*

Deferred development expenditure is capitalised under Intangible Assets and amortised on a systematic basis by reference to identified sales of the products

(g) *Goodwill*

No provision has been made for the depreciation of Goodwill as in the opinion of the directors none is necessary.

CREST SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2006 (Continued)

2. INTANGIBLE ASSETS

COST

	<u>GOODWILL</u>	<u>RESEARCH & DEVELOPMENT</u>
	£	£
<i>As at 1st January 2006</i>	48,700	269,730
Additions	-	-
<i>As at 31st December 2006</i>	48,700	269,730

AMORTISATION

<i>As at 1st January 2006</i>	Nil	187,300
Provision for the year	Nil	22,400
<i>As at 31st December 2006</i>	Nil	209,700

NET BOOK VALUE

<i>As at 31st December 2006</i>	48,700	60,030
<i>As at 31st December 2005</i>	48,700	82,430

3. FIXED ASSETS SCHEDULE

	£
<u>COST</u>	
<i>As at 1st January 2006</i>	113,246
Additions	2,999
<i>As at 31st December 2006</i>	116,245
<u>DEPRECIATION</u>	
<i>As at 1st January 2006</i>	71,940
Charges for the Year	6,543
<i>As at 31st December 2006</i>	78,483
<u>NET BOOK VALUE</u>	
<i>As at 31st December 2006</i>	37,762
<i>As at 31st December 2005</i>	41,306

4. DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Trade Debtors	103,699	62,363
Other Debtors	9,140	10,596
	112,839	72,959

CREST SOFTWARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**
31st DECEMBER 2006 (Continued)**5. CREDITORS**

Amounts falling due within one year	<u>2006</u> £	<u>2005</u> £
Trade Creditors and Accruals	47,085	27,215
Payroll Taxes & VAT	26,225	30,973
Other Creditors	36,497	83,818
Director's Loan Account	18,386	112,911
Balance at Bank	12,761	11,832
	<u>140,954</u>	<u>266,749</u>

6. CREDITORS

Amounts falling due after one year	<u>2006</u> £	<u>2005</u> £
Other Creditors	108,700	75,000
Director's Loan Account	91,300	Nil
	<u>200,000</u>	<u>75,000</u>

7. CALLED UP SHARE CAPITAL

	<u>2006</u> £	<u>2005</u> £
Authorised		
500,000 Ordinary Shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	<u>205</u>	<u>205</u>