

Registered Number: 2621588

England and Wales 7498

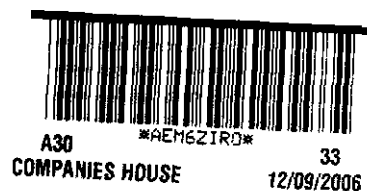
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FALCONWAVE LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 2006

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BALANCE SHEET AS AT 31ST JULY 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
FIXED ASSTS			
Tangible Assets	4	1275	1535
CURRENT ASSETS			
Debtors	5	1934	2190
Cash at Bank		10383	10991
		12317	13181
CREDITORS Amounts Falling Due			
Due Within One Year	6	9664	11664
NET CURRENT ASSETS		2653	1517
TOTAL ASSETS LESS CURRENT LIABILITIES		3928	3052
CAPITAL AND RESERVES			
Called Up Share Capital	7	100	100
Profit and Loss Account		3828	2952
		3928	3052

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

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.



Mr S Pindar
 Director

Approved by the Board: 1st September 2006

NOTES TO THE ACCOUNTS - 31ST JULY 2006**1 ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005).

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Tangible Fixed Assets

The cost of tangible fixed assets includes only expenditure directly incurred in bringing the assets into working condition for their intended use. Depreciation is provided at the following annual rates in order to allocate the depreciable amount of each assets over its estimated useful life.

Computer Equipment	- 25% on reducing balances
Office Equipment & Furniture	- 15% on reducing balances

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Revenue

Revenue - described as turnover - is the value of work (net of VAT) performed during the year with respect to services.

Deferred Taxation

In the opinion of the directors no liability will arise in the foreseeable future. Therefore no provision is made.

Pension Costs

Contributions in respect of the company's money purchase scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2 OPERATING PROFIT

The operating profit is stated after charging:	<u>2006</u>	<u>2005</u>
Depreciation of Tangible Fixed Assets	260	318
Directors' Emoluments (Incl Pension Contributions)	13562	13096
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3 DIVIDENDS

	<u>2006</u>	<u>2005</u>
Dividend on Ordinary Shares - Paid	27000	29200
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NOTES TO THE ACCOUNTS - 31ST JULY 2006

4	TANGIBLE FIXED ASSETS	Office		<u>Total</u>
		<u>Computer Equipment</u>	<u>Equipment & Furniture</u>	
	Cost			
	At 1st August 2005 and 31st July 2006	1184	6609	7793
		-----	-----	-----
	Depreciation			
	At 1st August 2005	888	5370	6258
	Charge for Year	74	186	260
		-----	-----	-----
	At 31st July 2006	962	5556	6518
		-----	-----	-----
	Net Book Values			
	At 31st July 2006	222	1053	1275
		-----	-----	-----
	At 31st July 2005	296	1239	1535
		-----	-----	-----
5	DEBTORS		<u>2006</u>	<u>2005</u>
	Trade Debtors		969	1225
	Prepayments		965	965
			-----	-----
			1934	2190
			-----	-----
6	CREDITORS: Amounts Falling Due Within One Year:		<u>2006</u>	<u>2005</u>
	Corporation Tax		6509	6768
	Social Security and Other Taxes		2076	1659
	Directors Loan Account		1079	3237
			-----	-----
			9664	11664
			-----	-----
7	CALLED UP SHARE CAPITAL		<u>2006</u>	<u>2005</u>
	Authorised			
	100 ordinary shares of £1 each		100	100
			-----	-----
	Allotted, called up and fully paid			
	100 ordinary shares of £1 each		100	100
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8	RELATED PARTY TRANSACTIONS			

Mr. Pindar, a director, together with members of his close family, control the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.