CALCULUS SOFTWARE LIMITED

REPORT OF THE DIRECTORS
(2926358)

The Directors present their Report and Financial Statements for the year ended 31 December 2011.

RESULTS AND DIVIDENDS

	Year Ended 31 December 2011 £	Year Ended 31 December 2010 £
Net Profit/(Loss) for the year before Taxation	(26,902)	129,705
Taxation Chargeable for the year	-	-
Net Profit/(Loss) for the year after Taxation	(26,,902)	129,705

The Directors do not recommend the payment of a dividend for the year. (Year Ended 31 December 2010 - Nil)

REVIEW OF THE BUSINESS

The Company's principal activities during the year were the provision of Computer Consultancy and other related services.

In the opinion of the Directors the Company's results for the year were satisfactory and should continue to be so

DIRECTORS RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these Financial Statements the Directors are required to -
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

CALCULUS SOFTWARE LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

FIXED ASSETS

Details of Fixed Assets and changes therein are shown in the Notes annexed to these Financial Statements

DIRECTORS AND THEIR SHARE INTERESTS

The Directors during the year and their interests in the Share Capital of the Company throughout the financial year were as follows:

	Ordinary Shares
P Shah	99
Calculus Research Limited	0

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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P SHAH - SECRETARY

Dated: 23 October 2012

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF CALCULUS SOFTWARE LIMITED (2926358)

In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Calculus Software Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook.

This report is made solely to the Directors of Calculus Software Limited in accordance with the terms of our engagement letter dated 17 May 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Calculus Software Limited and state those matters that we have agreed to state to the Directors of Calculus Software Limited in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Directors for our work for this report.

It is your duty to ensure that Calculus Software Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Calculus Software Limited You consider that Calculus Software Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Calculus Software Limited. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

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RICHMAN & COMPANY

CHARTERED ACCOUNTANTS

293 KENTON LANE

HARROW

MIDDX

HA3 8RR

Dated:.....23 October 2012.....

CALCULUS SOFTWARE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

31 December 2010			Cost	Accumulated Depreciation	Net Book Value
£	£		£	£	£
		TANGIBLE FIXED ASSETS (Note 2)			
9,736		Fixtures, Fittings and Computer Equipment	49,046	39,745	9,301
		CURRENT ASSETS			
	35,992	Debtors (Note 3)		94,057	
	99,117	Cash at Bank		1,247	
135,109					95,304
144,845					104,605
		DEDUCT: CREDITORS			
	157,798	Amounts falling due within one year (Note 4)		149,734	
	17,163	Amounts falling due after one year (Note 5)		11,889	
174,961					161,623
(30,116)		**NET LIABILITIES**			(57,018)
		FINANCED BY			
		SHARE CAPITAL			
		Authorised, Called up and Fully Paid.			
100		100 Ordinary Shares of £1 Each			100
		RESERVES			
(30,216)		Profit and Loss Account			(57,118)
(30,116)					(57,018)

CALCULUS SOFTWARE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2010
(CONTINUED)

DIRECTORS STATEMENTS ON UNAUDITED FINANCIAL STATEMENTS

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for-

a. ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved on Behalf of the Directors By:

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P SHAH - DIRECTOR

Approved On:.....23 OCTOBER 2012.....

CALCULUS SOFTWARE LIMITED

STATUTORY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

Year Ended 31 December 2010 £		£
157,850	Turnover (Note 1(c))	-
5,623	**DEDUCT**: Direct Costs	5,381
152,227	**GROSS TRADING PROFIT/(LOSS)**	(5,381)
21,407	**ADD/DEDUCT:** Administrative Expenses (Note 6)	17,444
130,820	**OPERATING PROFIT/(LOSS)**	(22,825)
1,115	**ADD/LESS:** Interest Payable and Similar Charges	4,077
129,705	**PROFIT/(LOSS) ON ORDINARY ACTIVITIES**	(26,902)
(159,921)	**ADD/LESS** Revenue Deficit Brought Forward	(30,216)
(30,216)	**RETAINED PROFITS/(REVENUE DEFICIT) CARRIED FORWARD**	(57,118)

CONTINUING OPERATIONS/TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised Gains or Losses other than as disclosed above and there have been no discontinued activities or acquisitions in the current year

CALCULUS SOFTWARE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2011

1. ACCOUNTING POLICIES

a. ACCOUNTING CONVENTION

These Financial Statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. DEPRECIATION

Depreciation of Tangible Fixed Assets is provided for on a reducing balance basis at rates estimated to reduce the cost over the period of their useful lives to the business.

The rate of depreciation currently in operation and the amount provided in the year was as follows:

	Percentage	Total for Year
Fixtures, Fittings and Computer Equipment	20%	£2,325

c. TURNOVER

Turnover represents amounts derived from the provision of services falling within the Company's ordinary activities, excluding VAT

d. TAXATION

Provision is made at current rates for taxation deferred in respect of all materials timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

No UK Corporation Tax has been provided as a result of the losses incurred in the current year

CALCULUS SOFTWARE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2011
CONTINUED

2. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Office Equipment £
Cost:	
As At 1 January 2011	47,156
Additions in the Year	1,890
As At 31 December 2011	49,046
Depreciation:	
As At 1 January 2011	37,420
Provided During the Year	2,325
As At 31 December 2011	39,745
Net Book Value as at 31 December 2011	9,301
Net Book Value as at 31 December 2010	9,736

3. DEBTORS: AMOUNTS FALLING DUE WITHIN THE YEAR

	31 December 2011	31 December 2010
	£	£
Trade Debtors	1,198	10,103
Amounts Owed by Related Companies	1,107	1,065
Payments in Advance	-	1,474
Amounts Owed by Directors	91,752	23,350
	94,057	35,992

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011	31 December 2010
	£	£
Bank Loan (Secured)	8,137	8,137
Trade Creditors	139,146	142,844
VAT Liability	575	6,817
Accrued Expenses	1,876	-
	149,734	157,798

CALCULUS SOFTWARE LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR
31 DECEMBER 2011
CONTINUED

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	31 December 2011	31 December 2010
	£	£
Bank Loan	11,889	17,163
	11,889	17,163

6. OPERATING PROFIT/LOSS

	Year Ended 31 December 2011	Year Ended 31 December 2010
	£	£
Stated after charging:		
Directors' Remuneration	7,000	5,700
Accountancy Charges	1,650	1,600
Depreciation of Tangible Fixed Assets (Note 1(b))	2,325	3,245

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	31 December 2011	31 December 2010
	£	£
Profit/(Loss) for the financial year after Taxation	(26,902)	129,705
Opening Shareholders Funds at 1 January 2011	(30,116)	(159,821)
Closing Shareholders' Funds at 31 December 2011	(57,018)	(30,116)