

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006
FOR
BLACKHOLE SOFTWARE LIMITED

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BLACKHOLE SOFTWARE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

BLACKHOLE SOFTWARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006

DIRECTOR: Ms E A Harris

SECRETARY: Hewbrook Ltd

REGISTERED OFFICE: 1 Purley Road
Purley
Surrey
CR8 2HA

REGISTERED NUMBER: 3198968 (England and Wales)

ACCOUNTANTS: Lees
Chartered Accountants
1 Purley Road
Purley
Surrey
CR8 2HA

BLACKHOLE SOFTWARE LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2006

The director presents her report with the financial statements of the company for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Software Development.

DIRECTOR

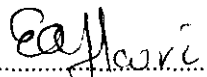
Ms E A Harris was the sole director during the year under review.

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

	31.5.06	1.6.05
Ordinary £1.00 shares	12	12

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:


.....
Ms E A Harris - Director

Date: 14.2.07

BLACKHOLE SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006

	Notes	31.5.06 £	31.5.05 £
TURNOVER		49,963	71,037
Distribution costs		(35,466)	(35,486)
Administrative expenses		(8,756)	(11,866)
OPERATING PROFIT	2	5,741	23,685
Interest receivable and similar income		665	1,457
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,406	25,142
Tax on profit on ordinary activities	3	(1,275)	(4,861)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,131	20,281

The notes form part of these financial statements

BLACKHOLE SOFTWARE LIMITED

BALANCE SHEET
31 MAY 2006

	Notes	31.5.06 £	31.5.05 £
FIXED ASSETS			
Tangible assets	5	1,552	2,929
CURRENT ASSETS			
Cash at bank		13,471	43,183
CREDITORS			
Amounts falling due within one year	6	(7,512)	(10,732)
NET CURRENT ASSETS		<u>5,959</u>	<u>32,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,511</u>	<u>35,380</u>
CAPITAL AND RESERVES			
Called up share capital	7	12	12
Profit and loss account	8	7,499	35,368
SHAREHOLDERS' FUNDS		<u>7,511</u>	<u>35,380</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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 January 2005).

The financial statements were approved by the director on 14.2.07 and were signed by:


.....
Ms E A Harris - Director

The notes form part of these financial statements

BLACKHOLE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

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 January 2005).

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.

Plant and machinery etc - 25% 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:

	31.5.06	31.5.05
	£	£
Depreciation - owned assets	1,462	2,539
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	3,000	3,000
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.5.06	31.5.05
	£	£
Current tax:		
UK corporation tax	1,275	4,861
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,275	4,861
	<u> </u>	<u> </u>

4. **DIVIDENDS**

	31.5.06	31.5.05
	£	£
Ordinary shares of £1.00 each		
Interim	33,000	56,000
	<u> </u>	<u> </u>

BLACKHOLE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2006

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2005	27,887
Additions	85
	<hr/>
At 31 May 2006	27,972
	<hr/>
DEPRECIATION	
At 1 June 2005	24,958
Charge for year	1,462
	<hr/>
At 31 May 2006	26,420
	<hr/>
NET BOOK VALUE	
At 31 May 2006	1,552
	<hr/> <hr/>
At 31 May 2005	2,929
	<hr/> <hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.06 £	31.5.05 £
Taxation and social security	4,562	8,881
Other creditors	2,950	1,851
	<hr/>	<hr/>
	7,512	10,732
	<hr/> <hr/>	<hr/> <hr/>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.5.06 £	31.5.05 £
100	Ordinary	£1.00	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.06 £	31.5.05 £
12	Ordinary	£1.00	12	12
			<hr/>	<hr/>

BLACKHOLE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2006

8. **RESERVES**

	Profit and loss account £
At 1 June 2005	35,368
Profit for the year	5,131
Dividends	(33,000)
	<hr/>
At 31 May 2006	<u>7,499</u>