

AMENDING

Company Registration No. 3308007 (England and Wales)

THE SHADOW ROBOT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2006

TUESDAY



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THE SHADOW ROBOT COMPANY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | R Greenhill N Singer R Walker |
| Secretary | N Singer |
| Company number | 3308007 |
| Registered office | 14 Ida Road London N15 5JE |
| Auditors | HLB Vantis Audit plc 66 Wigmore Street London W1U 2SB |
| Business address | 251 Liverpool Road London N1 1LX |

These revised financial statements replace the original financial statements for the year ended 31 January 2006 and are now the statutory financial statements of the company for that financial year. These financial statements have been prepared as at the date of the original financial statements and not as at the date of revision and, accordingly, do not deal with events between those dates.

The original financial statements did not comply with the requirements of the Companies Act 1985 for the following reasons:

Insufficient provisions were made and the accounts originally filed did not show a true and fair view.

The significant amendments made consequential to the remedying of those defects are as follows:

Provisions: Further provisions amounting to £12,788 were made. Shareholders' funds are now reported as a deficit of £117,252 (was £103,464).

THE SHADOW ROBOT COMPANY LIMITED

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THE SHADOW ROBOT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2006

The directors present their report and financial statements for the year ended 31 January 2006

Principal activities

The principal activity of the company is robotics research and development

Directors

The following directors have held office since 1 February 2005

R Greenhill
N Singer
R Walker

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

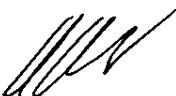
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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 1985. 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.

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



2008-09-03

R Walker
Director

THE SHADOW ROBOT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE SHADOW ROBOT COMPANY LIMITED

We have audited the financial statements of The Shadow Robot Company Limited for the year ended 31 January 2006 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed auditors on 18 August 2008 and we have been unable to carry out auditing procedures necessary to obtain adequate assurance regarding the opening balances and comparative figures because the financial statements for the year ended 31 January 2005 were unaudited. Any adjustments to the opening balances would have a consequential effect on the loss for the year. In addition, the amounts shown as corresponding amounts for the year ended 31 January 2005 may not be comparable with the figures for the current period.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE SHADOW ROBOT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF THE SHADOW ROBOT COMPANY LIMITED

Qualified opinion arising from limitation in audit scope

Except for any adjustments, if any, that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances as at 31 January 2005 and corresponding amounts, in our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2006 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985

In respect alone of the limitation on our audit work relating to opening balances

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained

HLB Vantis Audit plc

HLB Vantis Audit plc

3/4/08

Chartered Accountants

Registered Auditor



66 Wigmore Street
London
W1U 2SB

THE SHADOW ROBOT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2006

| | Notes | 2006 £ | 2005 £ |
|--|-----------|-----------------|-----------------|
| Turnover | 2 | 205,015 | 121,566 |
| Cost of sales | | (56,358) | (62,710) |
| Gross profit | | 148,657 | 58,856 |
| Distribution costs | | (44,259) | (17,105) |
| Administrative expenses | | (134,900) | (68,335) |
| Operating loss | 3 | (30,502) | (26,584) |
| Other interest receivable and similar income | 4 | 508 | 174 |
| Interest payable and similar charges | | (880) | (452) |
| Loss on ordinary activities before taxation | | (30,874) | (26,862) |
| Tax on loss on ordinary activities | 5 | 9,228 | 10,576 |
| Loss for the year | 12 | (21,646) | (16,286) |

THE SHADOW ROBOT COMPANY LIMITED

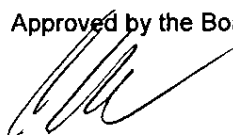
BALANCE SHEET

AS AT 31 JANUARY 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|--|-------|-----------------|------------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 24,852 | | 4,042 |
| Current assets | | | | | |
| Debtors | 7 | 67,229 | | 28,661 | |
| Cash at bank and in hand | | 31,640 | | 19,350 | |
| | | <u>98,869</u> | | <u>48,011</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(96,621)</u> | | <u>(147,659)</u> | |
| Net current assets/(liabilities) | | | 2,248 | | (99,648) |
| Total assets less current liabilities | | | 27,100 | | (95,606) |
| Creditors: amounts falling due after more than one year | 9 | | (142,485) | | - |
| Provisions for liabilities | 10 | | <u>(1,867)</u> | | <u>-</u> |
| | | | <u>(117,252)</u> | | <u>(95,606)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 1,000 | | 1,000 |
| Profit and loss account | 12 | | <u>(118,252)</u> | | <u>(96,606)</u> |
| Shareholders' funds | | | <u>(117,252)</u> | | <u>(95,606)</u> |

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)

Approved by the Board for issue on 2008-09-03



R Walker
Director

THE SHADOW ROBOT COMPANY LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements are prepared on a going concern basis, the validity of which is dependent upon continued financial support from the three directors including the majority shareholder. The directors are confident that the financial support will be maintained and accordingly consider the going concern basis to be appropriate.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised on the delivery of goods, or on satisfaction of contractual terms when the company obtains the right to consideration in exchange for its services.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 25% on cost |
|--------------------------------|-------------|

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2 Turnover

In the year to 31 January 2006 98.97% (2005 - 85.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating loss

| | 2006 £ | 2005 £ |
|---|---------------|---------------|
| Operating loss is stated after charging | | |
| Depreciation of tangible assets | 10,236 | 3,472 |
| Directors' emoluments | 18,000 | 9,197 |
| | <u>28,236</u> | <u>12,669</u> |

THE SHADOW ROBOT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2006

| 4 | Investment income | 2006 | 2005 |
|----------|----------------------------------|-----------------------|------------------------|
| | | £ | £ |
| | Bank interest | 508 | 174 |
| | | <u>508</u> | <u>174</u> |
| | | <u><u>508</u></u> | <u><u>174</u></u> |
| | | | |
| 5 | Taxation | 2006 | 2005 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | (11,095) | (10,576) |
| | | <u>(11,095)</u> | <u>(10,576)</u> |
| | Current tax charge | (11,095) | (10,576) |
| | | | |
| | Deferred tax | | |
| | Deferred tax charge current year | 1,867 | - |
| | | <u>1,867</u> | <u>-</u> |
| | | <u><u>(9,228)</u></u> | <u><u>(10,576)</u></u> |

THE SHADOW ROBOT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2006

6 Tangible fixed assets

| | Plant and machinery etc |
|-----------------------|----------------------------|
| | £ |
| Cost | |
| At 1 February 2005 | 9,900 |
| Additions | 31,046 |
| | <hr/> |
| At 31 January 2006 | 40,946 |
| | <hr/> |
| Depreciation | |
| At 1 February 2005 | 5,858 |
| Charge for the year | 10,236 |
| | <hr/> |
| At 31 January 2006 | 16,094 |
| | <hr/> |
| Net book value | |
| At 31 January 2006 | 24,852 |
| | <hr/> |
| At 31 January 2005 | 4,042 |
| | <hr/> |

The net book value of tangible fixed assets includes £19,481 (2005 - £nil) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £6,494 (2005 - £nil) for the year.

| 7 Debtors | 2006 £ | 2005 £ |
|---------------|-----------|-----------|
| Trade debtors | 49,489 | 10,280 |
| Other debtors | 17,740 | 18,381 |
| | <hr/> | <hr/> |
| | 67,229 | 28,661 |
| | <hr/> | <hr/> |

THE SHADOW ROBOT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2006

| 8 | Creditors: amounts falling due within one year | 2006 | 2005 |
|----------|--|----------------|----------------|
| | | £ | £ |
| | Bank loans and overdrafts | 3,652 | 4,022 |
| | Net obligations under finance leases | 5,237 | - |
| | Trade creditors | 21,880 | 2,859 |
| | Taxation and social security | 11,359 | 1,626 |
| | Other creditors | 54,493 | 139,152 |
| | | <u>96,621</u> | <u>147,659</u> |
| | | | |
| 9 | Creditors: amounts falling due after more than one year | 2006 | 2005 |
| | | £ | £ |
| | Bank loans | 11,004 | - |
| | Net obligations under finance leases | 15,543 | - |
| | Other creditors | 115,938 | - |
| | | <u>142,485</u> | <u>-</u> |
| | | | |
| | Analysis of loans | | |
| | Wholly repayable within five years | 130,594 | 4,022 |
| | Included in current liabilities | (3,652) | (4,022) |
| | | <u>126,942</u> | <u>-</u> |

R Greenhill has given a personal guarantee to one of the company's bankers in respect of amounts owed. At the year end, the amount owed to the bank was £2,745 (2005 £4,022)

THE SHADOW ROBOT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2006

10 Provisions for liabilities

| | Deferred tax liability £ |
|----------------------------|--------------------------------|
| Deferred tax charge | 1,867 |
| Balance at 31 January 2006 | <u>1,867</u> |

The deferred tax liability is made up as follows

| | 2006 £ | 2005 £ |
|--------------------------------|--------------|-----------|
| Accelerated capital allowances | <u>1,867</u> | <u>-</u> |

11 Share capital

| | 2006 £ | 2005 £ |
|---|---------------|---------------|
| Authorised | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

12 Statement of movements on profit and loss account

| | Profit and loss account £ |
|----------------------------|------------------------------------|
| Balance at 1 February 2005 | (96,606) |
| Loss for the year | <u>(21,646)</u> |
| Balance at 31 January 2006 | <u>(118,252)</u> |

13 Control

The company is controlled by R Greenhill by virtue of his majority shareholding

THE SHADOW ROBOT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2006

14 Related party transactions

During the year R Greenhill, a director, received a net loan repayment of £1,352. At the year end the company owed R Greenhill £96,938 (2005 £98,290) which is included within other creditors due in more than one year.

During the year N Singer, a director, made a net loan contribution of £11,000. At the year end the company owed N Singer £19,000 (2005 £8,000) which is included within other creditors due in more than one year.

At the year end the company owed G Walker, the father of R Walker, a director, £3,000 (2005 £3,000) which is included within other creditors due in less than one year.

THE SHADOW ROBOT COMPANY LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2006

THE SHADOW ROBOT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2006

| | | 2006 | | 2005 |
|---|---------|-----------|--------|----------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Sales | | 205,015 | | 121,566 |
| Cost of sales | | | | |
| Purchases | 51,192 | | 60,417 | |
| Rates | 5,166 | | 2,293 | |
| | | (56,358) | | (62,710) |
| Gross profit | 72 51% | 148,657 | 48 41% | 58,856 |
| Distribution costs | 44,259 | | 17,105 | |
| Administrative expenses | 134,900 | | 68,335 | |
| | | (179,159) | | (85,440) |
| Operating loss | | (30,502) | | (26,584) |
| Other interest receivable and similar income | | | | |
| Bank interest received | | 508 | | 174 |
| Interest payable | | | | |
| Bank interest paid | | (880) | | (452) |
| Loss before taxation | 15 06% | (30,874) | 22 10% | (26,862) |

THE SHADOW ROBOT COMPANY LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2006

| | 2006 £ | 2005 £ |
|--|----------------|---------------|
| Distribution costs | | |
| Advertising | 205 | 1,357 |
| Salesman commission | 27,964 | 4,140 |
| Travelling expenses | 16,090 | 11,608 |
| | <u>44,259</u> | <u>17,105</u> |
| Administrative expenses | | |
| Wages and salaries (excl N I) | 74,020 | 35,261 |
| Directors' remuneration | 14,627 | 9,197 |
| Employer's N I contributions | 12,613 | 583 |
| Insurance | 6,932 | 1,566 |
| Light and heat | 1,310 | 1,617 |
| Repairs and maintenance | 745 | 251 |
| Printing, postage and stationery | 943 | 1,543 |
| Telephone | 1,668 | 2,192 |
| Legal and professional fees | 8,948 | 11,859 |
| Accountancy | 990 | 990 |
| Bank charges | 506 | 183 |
| Profit on foreign currency | (680) | (1,039) |
| Sundry expenses | 2,042 | 660 |
| Depreciation on fixtures, fittings and equipment | 10,236 | 3,472 |
| | <u>134,900</u> | <u>68,335</u> |