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COMPANY REGISTRATION NUMBER 3488622

FLUID OUNCE LIMITED

Financial Statements

For the Year Ended

28th February 2006



M.E. BALL & ASSOCIATES LIMITED

Chartered Accountants
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KT18 5AD

FLUID OUNCE LIMITED

Financial Statements

Year Ended 28th February 2006

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FLUID OUNCE LIMITED

The Director's Report

Year Ended 28th February 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 28th February 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of musicians.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2006	At 1 March 2005
Mr.P. Vogado	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the director



Company Secretary

Approved by the director on 12.12.06

FLUID OUNCE LIMITED

Profit and Loss Account

Year Ended 28th February 2006

	Note	2006 £	2005 £
TURNOVER		20,525	22,996
Cost of sales		<u>4,578</u>	<u>6,568</u>
GROSS PROFIT		15,947	16,428
Administrative expenses		<u>13,926</u>	<u>20,399</u>
OPERATING PROFIT/(LOSS)	2	2,021	(3,971)
Interest receivable		5	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,026	(3,971)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,026	(3,971)
Balance brought forward		<u>4,178</u>	<u>8,149</u>
Balance carried forward		<u>6,204</u>	<u>4,178</u>

The notes on pages 4 to 6 form part of these financial statements.

FLUID OUNCE LIMITED

Balance Sheet

28th February 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	3		110		150
CURRENT ASSETS					
Debtors	4	5,952		3,959	
Cash at bank		3,491		1,315	
		<u>9,443</u>		<u>5,274</u>	
CREDITORS: Amounts falling due within one year	5	<u>3,347</u>		<u>1,244</u>	
NET CURRENT ASSETS			<u>6,096</u>		<u>4,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,206</u>		<u>4,180</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>6,204</u>		<u>4,178</u>
SHAREHOLDERS' FUNDS			<u>6,206</u>		<u>4,180</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 16.02.06



Mr.P. Vogado

The notes on pages 4 to 6 form part of these financial statements.

FLUID OUNCE LIMITED

Notes to the Financial Statements

Year Ended 28th February 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FLUID OUNCE LIMITED

Notes to the Financial Statements

Year Ended 28th February 2006

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006 £	2005 £
Director's emoluments	—	—
Depreciation of owned fixed assets	40	1,950
Loss on disposal of fixed assets	—	215
	<u>—</u>	<u>215</u>

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st March 2005 and 28th February 2006	<u>5,395</u>
DEPRECIATION	
At 1st March 2005	5,245
Charge for the year	40
At 28th February 2006	<u>5,285</u>
NET BOOK VALUE	
At 28th February 2006	<u>110</u>
At 28th February 2005	<u>150</u>

4. DEBTORS

	2006 £	2005 £
Trade debtors	5,867	3,959
Other debtors	85	—
	<u>5,952</u>	<u>3,959</u>

5. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	—	676
Other taxation	—	106
Other creditors	3,347	462
	<u>3,347</u>	<u>1,244</u>

FLUID OUNCE LIMITED

Notes to the Financial Statements

Year Ended 28th February 2006

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

7. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>