

Report of the Director and
Unaudited Financial Statements for the Year Ended 29 February 2008
for
Waxity Ltd

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for the Year Ended 29 February 2008

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Waxity Ltd

Company Information
for the Year Ended 29 February 2008

DIRECTOR: Mr Russell Dyer

SECRETARY: Goldenera Mgt Ltd

REGISTERED OFFICE: 11 Endeavour Way
Hythe
Southampton
Hampshire
SO45 6DX

REGISTERED NUMBER: 03925795

ACCOUNTANTS Faiz & Co Limited
Chartered Accountants
8b Accommodation Road
London
NW11 8ED

Waxity Ltd

Report of the Director
for the Year Ended 29 February 2008

The director presents his report with the financial statements of the company for the year ended 29 February 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of recruitment consultancy and human resources advice

DIRECTOR

Mr Russell Dyer held office during the whole of the period from 1 March 2007 to the date of this report

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:

A handwritten signature in black ink, appearing to be 'MR Dyer', with a long horizontal stroke extending to the right.

Mr Russell Dyer - Director

21 May 2008

Waxity Ltd

Profit and Loss Account
for the Year Ended 29 February 2008

	Notes	29/2/08 £	28/2/07 £
TURNOVER		213,626	386,562
Cost of sales		<u>121,277</u>	<u>178,133</u>
GROSS PROFIT		92,349	208,429
Administrative expenses		<u>134,727</u>	<u>40,031</u>
		(42,378)	168,398
Other operating income		<u>254</u>	<u>257</u>
OPERATING (LOSS)/PROFIT	2	(42,124)	168,655
Interest receivable and similar income		<u>11,422</u>	<u>5 385</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(30,702)	174,040
Tax on (loss)/profit on ordinary activities	3	<u>(10,000)</u>	<u>36,827</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(20,702)</u>	<u>137,213</u>

The notes form part of these financial statements

Waxity Ltd

Balance Sheet
29 February 2008

		29/2/08	28/2/07
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,972	1,908
CURRENT ASSETS			
Debtors	5	37,363	104,736
Investments	6	308,630	-
Cash at bank		2,869	319,278
		<u>348,862</u>	<u>424,014</u>
CREDITORS			
Amounts falling due within one year	7	<u>83,156</u>	<u>127,042</u>
NET CURRENT ASSETS		<u>265,706</u>	<u>296,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>267,678</u>	<u>298,880</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>267,578</u>	<u>298 780</u>
SHAREHOLDERS' FUNDS		<u>267,678</u>	<u>298,880</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008


The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his 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 2007)

The financial statements were approved by the director on 21 May 2008 and were signed by



Mr Russell Dyer - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 29 February 2008

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 2007)

Turnover

Turnover represents net invoiced sales of goods, 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 reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging

	29/2/08	28/2/07
	£	£
Depreciation - owned assets	657	635
Pension costs	<u>65,000</u>	<u>-</u>
Director's emoluments and other benefits etc	<u>7,000</u>	<u>-</u>

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	29/2/08	28/2/07
	£	£
Current tax		
UK corporation tax	<u>(10,000)</u>	<u>36,827</u>
Tax on (loss)/profit on ordinary activities	<u>(10,000)</u>	<u>36,827</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2008

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2007	7,410
Additions	721
	<hr/>
At 29 February 2008	8,131
	<hr/>
DEPRECIATION	
At 1 March 2007	5,502
Charge for year	657
	<hr/>
At 29 February 2008	6,159
	<hr/>
NET BOOK VALUE	
At 29 February 2008	1,972
	<hr/>
At 28 February 2007	1,908
	<hr/>

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/2/08 £	28/2/07 £
Trade debtors	27,163	74,036
Other debtors	10,200	30,700
	<hr/>	<hr/>
	37,363	104,736
	<hr/>	<hr/>

6 CURRENT ASSET INVESTMENTS

	29/2/08 £	28/2/07 £
Listed investments	308,630	-
	<hr/>	<hr/>
Market value of listed investments at 29 February 2008 - £308,630		

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/2/08 £	28/2/07 £
Bank loans and overdrafts	1,067	1,067
Trade creditors	22,029	29,521
Taxation - Inland Revenue	(10,000)	36,827
Social security and other taxes	599	-
VAT	140	8,825
Directors' current accounts	67,925	49,598
Accrued expenses	1,396	1,204
	<hr/>	<hr/>
	83,156	127,042
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2008

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
 Number Class

Nominal
 value
 £1

29/2/08
£
100

28/2/07
£
100

100 Ordinary

9 RESERVES

**Profit
 and loss
 account
 £**

At 1 March 2007
 Deficit for the year
 Dividends

298,780
(20,702)
(10,500)

At 29 February 2008

267,578