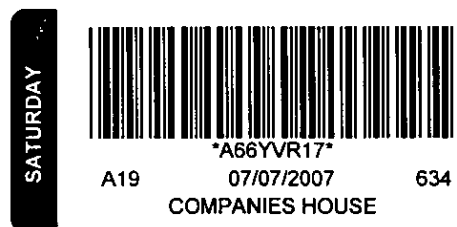


Registered number
3991646

Achilles Accountancy Ltd

Report and Accounts

30 September 2006



Achilles Accountancy Ltd
Director's Report

The director presents his report and accounts for the year ended 30 September 2006

Principal activities

The company's principal activity during the year was the provision of tax, accountancy and management consultancy services and assistance to start up businesses

Director

The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares	
	2006	2005
S A M Corcoran	9	9

Political and charitable donations

During the year the company made no charitable contributions (2005 £50,050)

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 28 June 2007

S. A. M. Corcoran

S A M Corcoran
Director

Achilles Accountancy Ltd
Profit and Loss Account
for the year ended 30 September 2006

	Notes	2006 £	2005 £
Turnover		53,250	74,650
Cost of sales		(2,193)	(2,441)
Gross profit		<u>51,057</u>	<u>72,209</u>
Administrative expenses		(25,570)	(69,773)
Other operating income		250	250
Operating profit	2	<u>25,737</u>	<u>2,686</u>
Interest receivable		1,574	3,019
Profit on ordinary activities before taxation		<u>27,311</u>	<u>5,705</u>
Tax on profit on ordinary activities	3	(5,141)	(108)
Profit for the financial year		<u>22,170</u>	<u>5,597</u>

Achilles Accountancy Ltd
Balance Sheet
as at 30 September 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	4	380	506
Investments	5	2,936	2,500
		<u>3,316</u>	<u>3,006</u>
Current assets			
Debtors	6	21,603	9,457
Cash at bank and in hand		<u>48,190</u>	<u>57,441</u>
		69,793	66,898
Creditors: amounts falling due within one year	7	(14,001)	(2,966)
Net current assets		<u>55,792</u>	<u>63,932</u>
Net assets		<u>59,108</u>	<u>66,938</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account	9	59,098	66,928
Shareholders' funds		<u>59,108</u>	<u>66,938</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

S A M. Corcoran

S A M Corcoran
 Director

Approved by the board on 28 June 2007

Achilles Accountancy Ltd
Notes to the Accounts
for the year ended 30 September 2006

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Office equipment	50% in the first year 25% of net book value per year thereafter
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2 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	126	421
Directors' remuneration	<u>5,120</u>	<u>4,806</u>

3 Taxation	2006	2005
	£	£
UK corporation tax	<u>5,141</u>	<u>108</u>

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 October 2005	<u>5,256</u>
At 30 September 2006	<u>5,256</u>
Depreciation	
At 1 October 2005	4,750
Charge for the year	<u>126</u>
At 30 September 2006	<u>4,876</u>
Net book value	
At 30 September 2006	<u>380</u>
At 30 September 2005	<u>506</u>

Achilles Accountancy Ltd
Notes to the Accounts
for the year ended 30 September 2006

5 Investments

	Other investments £
Cost	
At 1 October 2005	2,500
Additions	12,936
Disposals	(12,500)

At 30 September 2006	<u>2,936</u>
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	2006 £	2005 £
--	-------------------	-------------------

Unlisted investments	<u>2,936</u>	<u>2,500</u>
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Investments includes loans made to InnoMet Ltd (see note 11)

6 Debtors

	2006 £	2005 £
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Trade debtors	21,603	9,207
Other debtors	-	250
	<u>21,603</u>	<u>9,457</u>

7 Creditors: amounts falling due within one year

	2006 £	2005 £
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Corporation tax	5,141	108
Other taxes and social security costs	4,664	2,221
Other creditors	4,196	637
	<u>14,001</u>	<u>2,966</u>

8 Share capital

	2006 £	2005 £
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Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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	2006 No	2005 No	2006 £	2005 £
Allotted, called up and fully paid Ordinary shares of £1 each	10	10	<u>10</u>	<u>10</u>

Achilles Accountancy Ltd
Notes to the Accounts
for the year ended 30 September 2006

9 Profit and loss account	2006	2005
	£	£
At 1 October	66,928	61,331
Profit for the year	22,170	5,597
Dividends	(30,000)	-
	<hr/>	<hr/>
At 30 September	59,098	66,928

10 Dividends	2006	2005
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<hr/> 30,000	<hr/> -
Dividends proposed after the balance sheet date	<hr/> 20,000	<hr/> -

11 Related parties

S A M Corcoran is a director of InnoMet Ltd. Achilles Accountancy Ltd made a loan of £10,000 to InnoMet Ltd in February 2004. During the year Achilles Accountancy Ltd made further loans to InnoMet Ltd totalling £12,936. Provisions against loans to InnoMet Ltd were made in the year of £12,500 (2005 £7,500). Achilles Accountancy Ltd received £5,250 (2005 £5,000) from InnoMet Ltd for work done.

12 Controlling party

The company is controlled by S A M Corcoran by virtue of his 90% shareholding.

Achilles Accountancy Ltd
Profit and Loss Account
for the year ended 30 September 2006
for the information of the director only

	2006 £	2005 £
Sales	53,250	74,650
Cost of sales	(2,193)	(2,441)
Gross profit	<u>51,057</u>	<u>72,209</u>
Administrative expenses	(25,570)	(69,773)
Other operating income	250	250
Operating profit	<u>25,737</u>	<u>2,686</u>
Interest receivable	1,574	3,019
Profit before tax	<u>27,311</u>	<u>5,705</u>

Achilles Accountancy Ltd
Schedule to the Profit and Loss Account
for the year ended 30 September 2006
for the information of the director only

	2006 £	2005 £
Sales		
Sales	<u>53,250</u>	<u>74,650</u>
Cost of sales		
Purchases	695	188
Decrease in stocks	-	326
Subcontractor costs	<u>1,498</u>	<u>1,927</u>
	<u>2,193</u>	<u>2,441</u>
Administrative expenses		
Employee costs		
Director's salary	5,120	4,806
Staff training and welfare	251	-
Travel and subsistence	<u>1,168</u>	<u>1,881</u>
	<u>6,539</u>	<u>6,687</u>
Premises costs		
Use of home	<u>897</u>	<u>871</u>
	<u>897</u>	<u>871</u>
General administrative expenses		
General admin	256	183
Postage	164	183
Telephone	444	363
Charitable donations	-	50,050
Information and publications	7	-
Internet expense	85	409
Software	1,240	1,140
Depreciation	126	421
Bad debt re InnoMet Ltd	12,500	7,500
Bad debt re Emrah's Place	<u>1,618</u>	<u>-</u>
	<u>16,440</u>	<u>60,249</u>
Legal and professional costs		
Insurance	799	982
Bank charges	76	65
Advertising and PR	40	176
Legal and professional	<u>779</u>	<u>743</u>
	<u>1,694</u>	<u>1,966</u>
	<u>25,570</u>	<u>69,773</u>
Other operating income		
PAYE e-filing incentive	<u>250</u>	<u>250</u>