

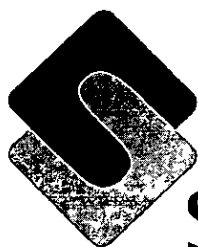
I T PROJECT RECOVERY LIMITED

(Company number: 03996294)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

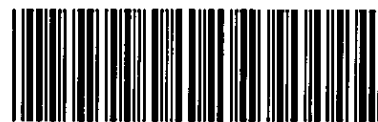
31 MAY 2006



Spofforths

CHARTERED ACCOUNTANTS

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I T PROJECT RECOVERY LIMITED

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I T PROJECT RECOVERY LIMITED

BOARD OF DIRECTORS AND PROFESSIONAL ADVISORS

Director

A Jones

Company Secretary

J A Jones

Registered Office

17 Rapley Avenue
Storrington
West Sussex
RH20 4YE

Bankers

Nat West Bank plc

Business Advisors and Chartered Accountants

Spofforths LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

IT PROJECT RECOVERY LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with the unaudited financial statements for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of IT project solutions.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £ 66,470. The director has recommended and paid dividends of £ 66,000 leaving the balance to be transferred to reserves.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company enjoyed a highly successful year resulting in higher sales and profits.

The director expects that this level of performance will reduce over the coming year.

DIRECTOR

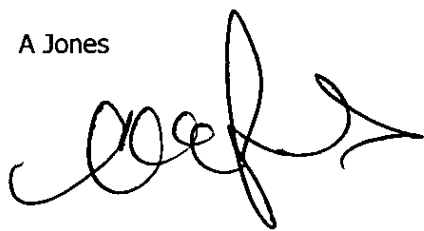
The director in office at the year end is listed on page 1. The interests of the director (& family) in the shares of the company as recorded in the register maintained in accordance with the provisions of the Companies Act 1985, was as follows:

£1 ordinary 31-May-06	<i>£1 ordinary 01-Jun-05</i>
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A Jones

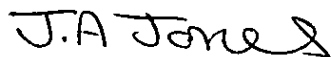
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By Order of the Board

J A Jones
Secretary



21 May 2007

I T PROJECT RECOVERY LIMITED

ACCOUNTING POLICIES

for the year ended 31 May 2006

The financial statements have been prepared under the historical cost convention.

The company's principal accounting policies are set out below

(a) TURNOVER

Turnover represents the total amount receivable by the company for goods supplied and services provided in the ordinary course of business, excluding VAT and trade discounts

(b) DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives as follows:

Computer equipment	- 2 years straight line
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IT PROJECT RECOVERY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 May 2006

	Note	2006 £	2005 £
Turnover	1	180,328	<i>103,725</i>
Cost of sales		<u>67,051</u>	<u><i>78,249</i></u>
GROSS PROFIT		113,277	<i>25,476</i>
Administrative expenses		<u>31,215</u>	<u><i>14,111</i></u>
OPERATING PROFIT		82,062	<i>11,365</i>
Interest receivable and similar income		<u>-</u>	<u><i>12</i></u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	82,062	<i>11,377</i>
Tax on profit on ordinary activities	3	<u>15,592</u>	<u><i>2,162</i></u>
PROFIT RETAINED FOR THE YEAR	8	<u>£66,470</u>	<u><i>£9,215</i></u>

There were no recognised gains or losses other than the profit or loss for the financial year

All operations are continuing operations.

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

IT PROJECT RECOVERY LIMITED

BALANCE SHEET

At 31 May 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	-	228
CURRENT ASSETS			
Debtors	5	38,458	20,701
Cash at bank and in hand		7,513	4,783
		45,971	25,484
CREDITORS: Amounts falling due within one year	6	43,813	24,024
NET CURRENT ASSETS		2,158	1,460
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,158	£1,688
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	2,156	1,686
Shareholders' funds - equity	8	£2,158	£1,688

The director confirms that the company is entitled to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985 for the period ended 31 May 2006

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on 21 May 2007



A Jones

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Director

The accounting policies on page 3 and the notes on pages 6 to 7 form an integral part of these financial statements

IT PROJECT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2006

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and profit on ordinary activities before taxation are attributable to the principal activity and arose wholly within the United Kingdom.

Profit on ordinary activities before taxation is stated after charging:

	2006	2005
Depreciation	£228	£909
Directors management remuneration	<u>£60,000</u>	<u>£70,000</u>

2 DIRECTORS AND EMPLOYEES

Staff costs during the year were

	2006 £	2005 £
Wages and salaries	60,000	70,000
Social security costs	<u>7,051</u>	<u>8,249</u>
	<u>£67,051</u>	<u>£78,249</u>

Average number of employees

	2006 Number	2005 Number
Technical consultants and support	<u>1</u>	<u>1</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the result for the year and comprises:

	2006	2005
U K Corporation tax at 19% (2005 19%)	<u>£15,592</u>	<u>£2,162</u>

4 TANGIBLE FIXED ASSETS

	Total £	Computer equipment £
Cost		
At 1 June 2005	2,182	2,182
Additions	-	-
At 31 May 2006	<u>£2,182</u>	<u>£2,182</u>
Depreciation		
At 1 June 2005	1,954	1,954
Charge for the year	<u>228</u>	<u>228</u>
At 31 May 2006	<u>£2,182</u>	<u>£2,182</u>
Net book amounts		
At 31 May 2006	<u>-</u>	<u>-</u>
<i>At 31 May 2005</i>	<u>£228</u>	<u>£228</u>

IT PROJECT RECOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 May 2006

5 DEBTORS

	2006 £	2005 £
Trade debtors	38,458	-
Director's loan - A Jones	-	20,701
	<u>£38,458</u>	<u>£20,701</u>

The director's loan was interest free. The maximum outstanding in the year was £21,759.

6 CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Corporation tax	17,775	2,183
Social security and other taxes	20,217	20,381
Accruals and deferred income	4,561	1,460
Director's loan - A Jones	1,260	-
	<u>£43,813</u>	<u>£24,024</u>

7 CALLED UP SHARE CAPITAL

	2006	2005
Authorised:		
£1 ordinary shares	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid:		
£1 ordinary shares	<u>£2</u>	<u>£2</u>

8 PROFIT AND LOSS ACCOUNT

	£
At 1 June 2005	1,686
Profit retained for the year	66,470
Dividends - equity	(66,000)
At 31 May 2006	<u>£2,156</u>

Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	66,470	9,215
Dividends - equity	(66,000)	(8,800)
Net increase in shareholders' funds	470	415
Shareholders' funds at 1 June	1,688	1,273
Shareholders' funds at 31 May	<u>£2,158</u>	<u>£1,688</u>

9 RELATED PARTY INFORMATION

In the opinion of the director, the company is controlled by A Jones.