

Company Registration No. 04249340 (England and Wales)

HEADSTART SOLUTIONS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

WEDNESDAY



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HEADSTART SOLUTIONS LIMITED

COMPANY INFORMATION

Director	C J Padfield
Secretary	M J Padfield
Company number	04249340
Registered office	14 Craufurd Rise MAIDENHEAD SL6 7LX
Accountants	Hale & Company 14 Craufurd Rise MAIDENHEAD SL6 7LX

HEADSTART SOLUTIONS LIMITED

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HEADSTART SOLUTIONS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The director presents his report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of software consultancy and supply

Director

The following director has held office since 1 April 2006

C J Padfield

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

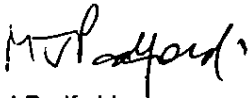
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board



M J Padfield
Secretary

HEADSTART SOLUTIONS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF HEADSTART SOLUTIONS LIMITED

In accordance with the engagement letter dated 13 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Headstart Solutions Limited for the year ended 31 March 2007, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

Hale & Company

Hale & Company

Accountants

28/1/08

14 Craufurd Rise
MAIDENHEAD
SL6 7LX

HEADSTART SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover		20,378	29,162
Cost of sales		(12,434)	(5,794)
Gross profit		7,944	23,368
Administrative expenses		(13,142)	(12,525)
Operating (loss)/profit	2	(5,198)	10,843
Other interest receivable and similar income	3	90	99
(Loss)/profit on ordinary activities before taxation		(5,108)	10,942
Tax on (loss)/profit on ordinary activities	4	1,076	(1,673)
(Loss)/profit for the year	10	(4,032)	9,269

HEADSTART SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

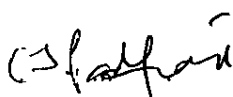
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		3,959		4,644
Current assets					
Debtors	7	1,575		1,844	
Cash at bank and in hand		1,574		10,307	
		<u>3,149</u>		<u>12,151</u>	
Creditors amounts falling due within one year	8	<u>(6,319)</u>		<u>(8,776)</u>	
Net current (liabilities)/assets			<u>(3,170)</u>		<u>3,375</u>
Total assets less current liabilities			<u>789</u>		<u>8,019</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		689		7,919
Shareholders' funds			<u>789</u>		<u>8,019</u>

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, 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 2005)

Approved by the Board for issue on 28/1/08



C J Padfield

Director

HEADSTART SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

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

Plant and machinery	25 % Reducing balance
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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 profit and loss account

2	Operating (loss)/profit	2007 £	2006 £
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	1,320	1,548
	Director's emoluments	5,000	5,000
		<u> </u>	<u> </u>

3	Investment income	2007 £	2006 £
	Bank interest	60	83
	Other interest	30	16
		<u> </u>	<u> </u>
		90	99
		<u> </u>	<u> </u>

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	-	1,680
	Adjustment for prior years	(1,076)	(7)
		<u> </u>	<u> </u>
	Current tax charge	(1,076)	1,673
		<u> </u>	<u> </u>

HEADSTART SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

5	Dividends	2007 £	2006 £
	Ordinary final proposed	3,200	8,800

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 April 2006	11,525
	Additions	635
	At 31 March 2007	12,160
	Depreciation	
	At 1 April 2006	5,333
	Charge for the year	2,868
	At 31 March 2007	8,201
	Net book value	
	At 31 March 2007	3,959
	At 31 March 2006	4,644

7	Debtors	2007 £	2006 £
	Trade debtors	499	1,498
	Other debtors	1,076	346
		1,575	1,844

HEADSTART SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

8	Creditors amounts falling due within one year	2007	2006
		£	£
	Taxation and social security	54	1,680
	Other creditors	6,265	7,096
		<u>6,319</u>	<u>8,776</u>
9	Share capital	2007	2006
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2006		7,921
	Loss for the year		(4,032)
	Dividends paid		(3,200)
	Balance at 31 March 2007		<u>689</u>

HEADSTART SOLUTIONS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

HEADSTART SOLUTIONS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

		2007		2006
	£	£	£	£
Turnover				
Sales		20,378		29,162
Cost of sales				
Consultancy	7,440		2,248	
Computer running costs & web hosting	4,994		3,546	
		(12,434)		(5,794)
Gross profit		7,944		23,368
Administrative expenses		(13,142)		(12,525)
Operating (loss)/profit		(5,198)		10,843
Other interest receivable and similar income				
Bank interest received	60		83	
Other interest received	30		16	
		90		99
(Loss)/profit before taxation		(5,108)		10,942

HEADSTART SOLUTIONS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Administrative expenses		
Directors' remuneration	5,000	5,000
Rent	2,535	-
Use of home as office	-	750
Printing, postage and stationery	140	300
Telephone & communications	893	641
Motor running expenses	180	160
Travelling expenses	100	-
Accountancy	1,200	1,150
Bank charges	1,139	2,097
Bad and doubtful debts	20	637
Profit/loss on foreign currency	265	-
Sundry expenses	162	82
Subscriptions - allowable	188	160
Depreciation on office equipment	1,320	1,548
	<u>13,142</u>	<u>12,525</u>