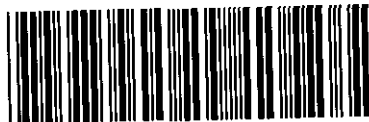


THE SWISS BRANCH LIMITED

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

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THE SWISS BRANCH LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2006**

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**THE SWISS BRANCH LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

Director	C A J Dunlop
Secretary	P M Smith
Registered Office	28 Downsview Avenue Storrington West Sussex RH20 4PS
Registered Number	4540917 (England and Wales)
Accountants	Smith & White Accountants 28 Downsview Avenue Storrington West Sussex RH20 4PS

# THE SWISS BRANCH LIMITED

## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2006

The director presents his report with the financial statements of the company for the period ended 30 September 2006.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing computer software services.

### DIRECTOR

C J Dunlop was a director during the whole of the year under review and remains so.

His beneficial interest in the issued share capital of the company was as follows:

Ordinary £1 shares	30.9.2006	30.9.2005
C A J Dunlop	2	2

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:

*Peter M Smith*

Peter M Smith – Secretary  
Dated: 9 March 2007

# THE SWISS BRANCH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

		2006	2005
	Notes	£	£
TURNOVER	2	120,134	16,962
DIRECT COSTS		23,084	11,275
		-----	-----
GROSS PROFIT		97,050	5,687
Administrative Expenses		37,418	3,985
		-----	-----
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	59,632	1,702
Tax on ordinary activities	4	11,448	0
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		48,184	1,702
Dividends		0	0
		-----	-----
RETAINED (LOSS)/PROFIT CARRIED FORWARD		48,184	1,702
		=====	=====

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# THE SWISS BRANCH LIMITED

## BALANCE SHEET 30 SEPTEMBER 2006

	Notes	£	2006 £	£	2005 £
<b>FIXED ASSETS</b>					
Tangible Assets	5		305		708
<b>CURRENT ASSETS</b>					
Trade Debtors		4,500		11,050	
Prepayments		0		0	
Cash at bank		74,183		162	
		<u>78,683</u>		<u>11,212</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	28,650		9,766	
<b>NET CURRENT ASSETS /(LIABILITIES)</b>			50,033		1,446
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>50,338</u>		<u>2,154</u>
<b>CAPITAL &amp; RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account			50,336		2,152
			<u>50,338</u>		<u>2,154</u>
Shareholders' funds-equity interests					

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 September 2006.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

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 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.

### ON BEHALF OF THE BOARD

  
C A J Dunlop – Director  
Approved by the Board on 9 March 2007.

# THE SWISS BRANCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 1. ACCOUNTING POLICIES

**a) Accounting convention**

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**b) Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**c) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

### 2. TURNOVER

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

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Depreciation	<u>539</u>	<u>483</u>
Directors' emoluments and other benefits etc	<u>4,500</u>	<u>4,500</u>

### 4. TAXATION

The tax charge on the profit on the ordinary activities for the period was as follows:

	2006	2005
	£	£
UK Corporation Tax	<u>11,448</u>	<u>0</u>

# THE SWISS BRANCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 5. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 30 September 2005	2,155
Additions	136
	-----
At 30 September 2006	<u>2,291</u>
DEPRECIATION	
At 30 September 2005	1,447
Charge for the period	539
	-----
At 30 September 2006	<u>1,986</u>
NET BOOK VALUE	
At 30 September 2005	<u>305</u>
At 30 September 2004	708

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Accruals	295	295
Corporation Tax	11,448	0
Loans from directors	16,907	9,471
	-----	-----
	<u>28,650</u>	<u>9,766</u>
	=====	=====

### 7. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Retained profit/(loss) for the financial period	48,184	1,702
	-----	-----
Net increase in shareholders' funds	48,184	1,702
Opening shareholders' funds	2,154	452
	-----	-----
Closing shareholders' funds	<u>50,338</u>	<u>2,154</u>
	=====	=====



THE SWISS BRANCH LIMITED

**REPORT OF THE ACCOUNTANTS**

In accordance with the instructions given to us we have prepared the financial statements for the year ended 30 September 2006 set out on Pages 3 to 6, from the accounting records and from the information supplied to us by the management of the company.

We have not audited the financial statements and accordingly, do not express an audit opinion or any other assurance that the accounting records and the financial statements are free from material misstatements.

*Smith & White*

DATED: 9 March 2007

Smith & White  
Accountants  
28 Downsview Avenue  
Storrington  
West Sussex RH20 4PS