

04739131

HAASP LIMITED
REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2006

TUESDAY



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16/01/2007

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COMPANIES HOUSE

HAASP LIMITED

DIRECTOR

S A Hatch

SECRETARY

S T Hatch

ACCOUNTANTS

Drake & Co
Chartered Accountants
and Registered Auditors
Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

REGISTERED OFFICE

Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

COMPANY REGISTRATION NUMBER

04739131

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

Page	1 and 2	Report of the Director
	3	Accountant's Report
	4	Profit and Loss Account
		Statement of Total Recognised Gains and Losses
	5 and 6	Balance Sheet
	7	Accounting Policies
	8 to 11	Notes to the Financial Statements

HAASP LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and Financial Statements for the year ended 30 April 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was business development and sales consultancy and broadcasting networks consultancy.

DIRECTOR

The Director in office in the year and his beneficial interests in the issued share capital were as follows:

	Number of Ordinary Shares of £1 each	
	<u>At 30.4.06</u>	<u>At 1.5.05</u>
S A Hatch	96	96

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director to prepare Financial Statements for each financial year which 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 year. In preparing those Financial Statements the Director is required to:

- Select suitable accounting policies and apply them consistently.
- Make reasonable and prudent judgements and estimates.
- Prepare Financial Statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Further, the Director is responsible for:


- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company.
- Ensuring that the Financial Statements comply with the Companies Act 1985.
- Safeguarding the company's assets.
- Taking reasonable steps for the prevention and detection of fraud and other irregularities

HAASP LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

SMALL COMPANY EXEMPTIONS

This report, which has been prepared taking advantage of special exemptions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Board on *31 December* 2006 and signed on its behalf.



S A Hatch
Director

31st December 2006

ACCSNR.HAASPLTD300406

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF HAASP LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the company for the year ended 30 April 2006 set out on pages 4 to 11, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and the information and explanations supplied to us.

In accordance with the engagement letter dated 6 October 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 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 our 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 that 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 carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2006 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.

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.

2006

Drake & Co
Chartered Accountants
and Registered Auditors
Drake House
80 Guildford Street
Chertsey
Surrey KT16 9AD

HAASP LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2006**

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
TURNOVER	1	50,085	8,179
Cost of sales		7,739	7,477
		<hr/>	<hr/>
GROSS PROFIT		42,346	702
Selling and distribution costs		(50)	(545)
Administrative expenses		(23,914)	(8,315)
Other operating income		250	-
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	18,632	(8,158)
Interest receivable and similar income		2	3
Interest payable and similar charges	3	(59)	(1)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		18,575	(8,156)
TAX ON PROFIT (2005: LOSS) ON ORDINARY ACTIVITIES	4	387	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		18,188	(8,156)
DIVIDENDS		10,000	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		8,188	(8,156)
RETAINED (DEFICIT)/PROFIT BROUGHT FORWARD		(6,746)	1,410
		<hr/>	<hr/>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		1,442	(6,746)
		<hr/>	<hr/>

All results relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit for the year.

The notes on pages 7 to 11 form part of these Financial Statements.

HAASP LIMITED**BALANCE SHEET AS AT 30 APRIL 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	5	1,445	1,696
CURRENT ASSETS			
Debtors	7	38,741	7,179
Cash at bank and in hand		202	27
		<hr/>	<hr/>
		38,943	7,206
CREDITORS: amounts falling due within one year	8	38,805	15,548
		<hr/>	<hr/>
NET CURRENT ASSETS/ (LIABILITIES)		138	(8,342)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,583	(6,646)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	9	41	-
		<hr/>	<hr/>
		1,542	(6,646)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and Loss Account		1,442	(6,746)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	11	1,542	(6,646)
		<hr/>	<hr/>

The notes on pages 7 to 11 form part of these Financial Statements.

HAASP LIMITED

BALANCE SHEET AS AT 30 APRIL 2006 (CONTINUED)

The Director has taken advantage in the preparation of these Financial Statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A.

No notice has been deposited under subsection (2) of section 249B in relation to its Financial Statements for the financial year.

The Director acknowledges his responsibility for:

1. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. 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 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 the Act relating to Financial Statements, so far as applicable to the company.



S A Hatch

Director

Approved by the Board

31st December 2006

The notes on pages 7 to 11 form part of these Financial Statements.

HAASP LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

TURNOVER

Turnover represents sales in the year.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rate calculated to write off the cost, less estimated residual value, of each asset over its expected useful life:

Plant, furniture and equipment	25% reducing balance
--------------------------------	----------------------

DEFERRED TAXATION

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS19. Deferred taxation is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date. Where gains or losses are recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to that statement.

TAXATION

Corporation Tax payable is provided on taxable profits at the current rate.

HAASP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006****1. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the Company and arose wholly in the UK:

2. OPERATING PROFIT (2005: LOSS)	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
The operating profit (2005: loss) is stated after charging:		
Depreciation of owned tangible fixed assets	482	566
Director's emoluments	9,695	2,945
	<hr/>	<hr/>
3. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest payable and similar charges includes the following:		
Bank overdraft interest	59	-
	<hr/>	<hr/>
4. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Analysis of charge in the year:		
U.K. Corporation Tax based on the adjusted result for the year	346	-
Deferred taxation	41	-
	<hr/>	<hr/>
	387	-
	<hr/>	<hr/>
Factors affecting tax charge for the year:		
The tax assessed for the year is different from the rate of corporation tax in the U.K. The difference is explained below:		
Profit/(loss) on ordinary activities before taxation	18,575	(8,156)
	<hr/>	<hr/>
Taxation at the average small company rate of 3.2% (2005: nil) applicable in the U.K. on the profit on ordinary activities	594	-
Effects of permanent differences:		
Online filing incentive	(8)	-
Disallowable expenses	3	-
Effects of timing differences:		
Arising on origination and reversal of timing differences	(243)	-
	<hr/>	<hr/>
Current tax charge for the year	346	-
	<hr/>	<hr/>

HAASP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

5. TANGIBLE FIXED ASSETS	Plant, furniture and equipment	Total
COST	£	£
At 1 May 2005	2,516	2,516
Additions	231	231
	<hr/>	<hr/>
At 30 April 2006	2,747	2,747
	<hr/>	<hr/>
DEPRECIATION		
At 1 May 2005	820	820
Charge for the year	482	482
	<hr/>	<hr/>
At 30 April 2006	1,302	1,302
	<hr/>	<hr/>
NET BOOK AMOUNT		
At 30 April 2006	1,445	1,445
	<hr/>	<hr/>
At 30 April 2005	1,696	1,696
	<hr/>	<hr/>
6. CAPITAL COMMITMENTS	2006	2005
	£	£
Capital expenditure that has been contracted for but has not been provided for in the Financial Statements.	Nil	Nil
	<hr/>	<hr/>
7. DEBTORS		
Trade debtors	38,425	7,137
Other debtors	316	42
	<hr/>	<hr/>
	38,741	7,179
	<hr/>	<hr/>
8. CREDITORS: amounts falling due within one year		
Trade creditors	1,517	30
Taxation	346	-
Other creditors	26,245	12,739
Accruals and deferred income	7,785	1,600
Social security and other taxes	2,912	1,179
	<hr/>	<hr/>
	38,805	15,548
	<hr/>	<hr/>

HAASP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006 (CONTINUED)**

9. DEFERRED TAXATION	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Deferred taxation provided in the Financial Statements and the amounts not provided are as follows:		
Accelerated capital allowances	41	-
	<hr/>	<hr/>
Movements in the year are as follows:		
At 1 May 2005	-	-
Changes in tax rates and laws	41	-
	<hr/>	<hr/>
At 30 April 2006	41	-
	<hr/>	<hr/>
10. CALLED UP SHARE CAPITAL		
Authorised:		
500,000 Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
Allotted, Issued & Fully Paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit/(loss) for the financial year	18,188	(8,156)
Dividends	10,000	-
	<hr/>	<hr/>
Net addition to/(reduction in) shareholder's funds	8,188	(8,156)
Opening shareholders' funds	(6,646)	1,510
	<hr/>	<hr/>
Closing shareholders' funds	1,542	(6,646)
	<hr/>	<hr/>
Equity Interests	1,542	(6,646)
	<hr/>	<hr/>

HAASP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006 (CONTINUED)

12. RELATED PARTIES

S A Hatch is the Director and the major equity shareholder of the company and is the ultimate controlling party. At 30 April 2006 he is owed £25,415 (2005: £12,635) by the company.

13. CONTINGENT LIABILITIES

No contingent liabilities exist.