

Registered Number 04769798

SEE POTENTIAL LTD

Abbreviated Accounts

31 May 2007

SEE POTENTIAL LTD

Registered Number 04769798

Balance Sheet as at 31 May 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---|-------|------------|------------------|--------------|-----------------|
| Fixed assets | | | | | |
| Intangible | 2 | | | | 112,824 |
| Tangible | 3 | | <u>748</u> | | <u>858</u> |
| Total fixed assets | | | 748 | | 113,682 |
| Current assets | | | | | |
| Debtors | | 206 | | 342 | |
| Cash at bank and in hand | | | | 1,420 | |
| Total current assets | | <u>206</u> | | <u>1,762</u> | |
| Prepayments and accrued income (not expressed within current asset sub-total) | | (33,842) | | (30,183) | |
| Net current assets | | | (33,636) | | (28,421) |
| Total assets less current liabilities | | | <u>(32,888)</u> | | <u>85,261</u> |
| Total net Assets (liabilities) | | | (32,888) | | 85,261 |
| Capital and reserves | | | | | |
| Called up share capital | | | 88,692 | | 84,664 |
| Share premium account | | | 114,991 | | 94,957 |
| Profit and loss account | | | <u>(236,571)</u> | | <u>(94,360)</u> |
| Shareholders funds | | | <u>(32,888)</u> | | <u>85,261</u> |

- a. For the year ending 31 May 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; 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 the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 30 September 2008

And signed on their behalf by:
Michael Solomon, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 May 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Going concern These financial statements have been prepared on a going concern basis. Amortisation Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: Research and development expenditure Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project. Operating leases Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Financial instruments Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

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

Plant and Machinery 25.00% Reducing Balance

2 Intangible fixed assets

| | |
|-------------------|----------------|
| Cost Or Valuation | £ |
| At 31 May 2006 | 133,655 |
| At 31 May 2007 | <u>133,655</u> |
| Depreciation | |
| At 31 May 2006 | 20,831 |
| Charge for year | 112,824 |
| At 31 May 2007 | <u>133,655</u> |
| Net Book Value | |
| At 31 May 2006 | 112,824 |

3 Tangible fixed assets

| | |
|----------------|--------------|
| Cost | £ |
| At 31 May 2006 | 1,144 |
| additions | 139 |
| disposals | |
| revaluations | |
| transfers | |
| At 31 May 2007 | <u>1,283</u> |
| Depreciation | |
| At 31 May 2006 | 286 |

| | |
|-----------------|------------|
| Charge for year | 249 |
| on disposals | |
| At 31 May 2007 | <u>535</u> |
| Net Book Value | |
| At 31 May 2006 | 858 |
| At 31 May 2007 | <u>748</u> |

4 Transactions with directors

The following balance owed to the director was outstanding at the year end: Michael
Solomon Maximum = 12,461; YE 2007 = 12,461; YE 2006 = 6,130 No interest is charged in
respect of this balance.