

Nebula Systems (UK) Ltd
Abbreviated Accounts
for the Year Ended 31 May 2007

Birkett & Co Limited
Accountancy and Taxation Services
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Nebula Systems (UK) Ltd
Abbreviated Balance Sheet as at 31 May 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		22,215		27,468
Current assets					
Stocks		15,805		7,484	
Debtors		67,158		96,483	
Cash at bank and in hand		13,095		1,000	
		<u>96,058</u>		<u>104,967</u>	
Creditors: Amounts falling due within one year		<u>(35,133)</u>		<u>(52,109)</u>	
Net current assets			<u>60,925</u>		<u>52,858</u>
Total assets less current liabilities			83,140		80,326
Creditors: Amounts falling due after more than one year			(6,223)		(12,436)
Provisions for liabilities			<u>(1,618)</u>		<u>(1,895)</u>
Net assets			<u>75,299</u>		<u>65,995</u>
Capital and reserves					
Called up share capital	3		120		120
Profit and loss reserve			75,179		65,875
Equity shareholders' funds			<u>75,299</u>		<u>65,995</u>

For the financial year ended 31 May 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 5 March 2008


 Simon James Geraghty
 Director

Nebula Systems (UK) Ltd

Notes to the abbreviated accounts for the Year Ended 31 May 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Office equipment	25% reducing balance
Motor vehicles	25% reducing balance
Land and buildings	20% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

Nebula Systems (UK) Ltd

Notes to the abbreviated accounts for the Year Ended 31 May 2007

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 June 2006	35,245
Additions	2,425
As at 31 May 2007	<u>37,670</u>
Depreciation	
As at 1 June 2006	7,777
Charge for the year	7,678
As at 31 May 2007	<u>15,455</u>
Net book value	
As at 31 May 2007	<u>22,215</u>
As at 31 May 2006	<u>27,468</u>

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,200 Ordinary shares of 10 pence each	<u>120</u>	<u>120</u>
Allotted, called up and fully paid		
Equity		
1,200 Ordinary shares of 10 pence each	<u>120</u>	<u>120</u>

4 Operating lease commitments

As at 31 May 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	2006 £
Within one year	6,267	-
Within two and five years	<u>-</u>	<u>7,500</u>
	<u>6,267</u>	<u>7,500</u>

Nebula Systems (UK) Ltd
Notes to the abbreviated accounts for the Year Ended 31 May 2007

continued

5 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital