

COMPANY REGISTRATION NUMBER 4851099

SALVO SOFTWARE SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2006

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SALVO SOFTWARE SOLUTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

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SALVO SOFTWARE SOLUTIONS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was software consultancy and supply

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 July 2006	At 1 August 2005
J Toher	65	1
	—	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
12 Eagles Drive
Tatsfield
Westerham
Kent
TN16 2PB

Signed on behalf of the directors



J Toher
Director

Approved by the directors on

24/5/07

SALVO SOFTWARE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2006

	Note	2006 £	2005 £
TURNOVER		115,166	150,474
Administrative expenses		<u>26,530</u>	<u>18,460</u>
OPERATING PROFIT	2	88,636	132,014
Interest receivable	3	3,436	2,079
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>92,072</u>	<u>134,093</u>
Tax on profit on ordinary activities		17,765	25,688
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>74,307</u>	<u>108,405</u>

The notes on pages 4 to 6 form part of these financial statements

SALVO SOFTWARE SOLUTIONS LIMITED

BALANCE SHEET

31 JULY 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	682	<u>1,362</u>
CURRENT ASSETS			
Debtors	5	13,627	30,924
Cash at bank and in hand		<u>101,909</u>	<u>72,931</u>
		115,536	103,855
CREDITORS: Amounts falling due within one year	6	<u>20,925</u>	<u>29,720</u>
NET CURRENT ASSETS		94,611	74,135
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,293</u>	<u>75,497</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	1
Profit and loss account		<u>95,193</u>	<u>75,496</u>
SHAREHOLDERS' FUNDS		<u>95,293</u>	<u>75,497</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 24/5/07 and are signed on their behalf by



J Toher
Director

The notes on pages 4 to 6 form part of these financial statements

SALVO SOFTWARE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computers - 25%

2. OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	£	£
Directors' emoluments	9,930	4,700
Depreciation of owned fixed assets	<u>680</u>	<u>680</u>

3. INTEREST RECEIVABLE

	2006	2005
	£	£
Bank interest receivable	<u>3,436</u>	<u>2,079</u>

SALVO SOFTWARE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

4. TANGIBLE FIXED ASSETS

	Computers £
COST	
At 1 August 2005	<u>2,722</u>
At 31 July 2006	<u>2,722</u>
 DEPRECIATION	
At 1 August 2005	1,360
Charge for the year	<u>680</u>
At 31 July 2006	<u>2,040</u>
 NET BOOK VALUE	
At 31 July 2006	<u>682</u>
At 31 July 2005	<u>1,362</u>

5. DEBTORS

	2006 £	2005 £
Trade debtors	<u>13,627</u>	<u>30,924</u>

6. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Other creditors including taxation		
Corporation tax	17,765	24,767
Other taxation	1,929	3,863
Accruals and deferred income	1,231	1,090
	<u>20,925</u>	<u>29,720</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

SALVO SOFTWARE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2006

8. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	75,496	20,211
Profit for the financial year	74,307	108,405
Equity dividends paid	<u>(54,610)</u>	<u>(53,120)</u>
Balance carried forward	<u>95,193</u>	<u>75,496</u>

SALVO SOFTWARE SOLUTIONS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2006

The following pages do not form part of the statutory financial statements

SALVO SOFTWARE SOLUTIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SALVO SOFTWARE SOLUTIONS LIMITED

YEAR ENDED 31 JULY 2006

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2006, set out on pages 2 to 65

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

SALVO SOFTWARE SOLUTIONS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JULY 2006**

	2006	2005
	£	£
TURNOVER	115,166	150,474
GROSS PROFIT PERCENTAGE	<u>100.0%</u>	<u>100.0%</u>
OVERHEADS		
Director salary	9,930	4,700
Use of home as office	480	480
Travel and subsistence	10,353	6,041
Telephone	1,515	1,207
Sundry expenses	15	15
Entertaining	748	425
Sales commission	0	900
Subscriptions , books and magazines	911	1,125
Bank charges	2	3
Computer expenses	1,046	2,034
Accountancy fees	850	850
Depreciation	680	680
	<u>26,530</u>	<u>18,460</u>
OPERATING PROFIT	<u>88,636</u>	<u>132,014</u>
Bank interest receivable	3,436	2,079
PROFIT ON ORDINARY ACTIVITIES	<u>92,072</u>	<u>134,093</u>