

NEW THINKING SOLUTIONS LIMITED

COMPANY NO: 5020711

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2007



NEW THINKING SOLUTIONS LIMITED

BALANCE SHEET AS AT 31st March 2007

| | NOTE | 2007 £ | 2006 £ |
|--|------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 5 | 3,056 | 3,774 |
| CURRENT ASSETS | | | |
| Work in Progress | | 9,680 | 7,140 |
| Debtors | | 2,325 | 0 |
| Cash at Bank | | <u>30,119</u> | <u>35,005</u> |
| | | 42,124 | 35,005 |
| CREDITORS (Amounts falling due within one year) | | <u>21,334</u> | <u>28,651</u> |
| NET CURRENT ASSETS | | 20,790 | 13,494 |
| TOTAL ASSETS LESS TOTAL LIABILITIES | | <u>23,846</u> | <u>17,268</u> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | | 1,000 | 1,000 |
| Profit and Loss Account | | 22,846 | 16,268 |
| Shareholders Funds | | <u>23,846</u> | <u>17,268</u> |

NEW THINKING SOLUTIONS LIMITED

BALANCE SHEET AS AT 31st March 2007 (continued)

The Directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant of subsection (2) of this section. The Directors have confirmed that no notice has been deposited under section 249B (2) of the Companies Act 1985

The Directors acknowledge their responsibilities for

- I Ensuring that 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved on behalf of the Board of Directors

Director
S G Buck



Date

23/06/07

NEW THINKING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2007

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared in accordance with applicable Accounting Standards under the historical cost convention. The principle accounting policies which the Directors have adopted within that convention, which have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements, are set out below.

Financial Reporting Standard Number 1

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

Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities after deduction of trade discounts. The turnover and profit before taxation are attributable to the one principal activity of the Company. In the year to 31st March 2007, 100% of the Company's turnover was to U K markets (2006 100%).

Tangible Fixed Assets and Depreciation

Tangible fixed assets are shown at cost. Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over the period of their estimated useful economic lives using the following rates and bases:

| | |
|------------------|---------------------------------|
| Office Equipment | 20.0% Reducing balance per year |
| Office Furniture | 20.0% Reducing balance per year |

Deferred Taxation

Tax deferred or accelerated by the effect of the time differences is accounted for to the extent that it is probable that a liability or asset will crystallise.

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| 2. OPERATING PROFIT | | |
| Operating Profit is after charging | | |
| Depreciation - owned assets | 1,047 | 1,064 |
| Accountants remuneration | 1,150 | 1,100 |
| Directors emoluments | 20,000 | 20,000 |
| 4. DIVIDENDS | | |
| Paid - Ordinary Shares | 40,000 | 30,000 |

NEW THINKING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st March 2007

5. TANGIBLE FIXED ASSETS

| | | COMPUTER EQUIPMENT | OFFICE FURNITURE | TOTAL |
|------------------------------|-----------|-------------------------------|-----------------------------|--------------|
| | | £ | £ | £ |
| <u>COST</u> | | | | |
| As at | 01-Jul-05 | 3,275 | 2,042 | 5,317 |
| Additions | | 330 | 0 | 330 |
| As at | 30-Jun-06 | 3,605 | 2,042 | 5,647 |
| <u>DEPRECIATION</u> | | | | |
| As at | 05-Apr-05 | 1,134 | 409 | 1,543 |
| Charges for Year | | 721 | 327 | 1,048 |
| As at | 05-Apr-06 | 1,855 | 736 | 2,591 |
| <u>NET BOOK VALUE</u> | | | | |
| As at | 05-Apr-06 | 1,750 | 1,306 | 3,056 |
| As at | 05-Apr-05 | 2,141 | 1,633 | 3,774 |

6. DEBTORS

| | 2007 | 2006 |
|------------------------|--------------|-------------|
| | £ | £ |
| Directors Loan Account | 2,325 | 0 |
| | <u>2,325</u> | <u>0</u> |

The loan to the Directors will be repaid after the financial year end

7. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 | 2006 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Corporation Tax | 10,986 | 10,453 |
| Social Security & Other Taxes | 9,298 | 9,132 |
| Accruals | 1,050 | 1,000 |
| Directors Current Account | 0 | 8,066 |
| | <u>21,334</u> | <u>28,651</u> |

8. CALLED UP SHARE CAPITAL

| | 2007 | 2006 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 100 Ordinary Shares of £1 each | 1,000 | 1,000 |
| Allotted, Called up and Fully paid | | |
| 2 Ordinary Shares at £1 each | 1,000 | 1,000 |