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**BELLITTO SYSTEMS LIMITED**  
**REGISTERED NUMBER 5028873**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

**Dean Burrows Stevenson**  
**Chartered Accountants**  
**Weybridge**



**BELLITTO SYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

<b>CONTENTS</b>	<b>PAGE</b>
COMPANY PARTICULARS	1
DIRECTORS' REPORT	2
ACCOUNTANTS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	5
BALANCE SHEET	6
NOTES RELATING TO THE FINANCIAL STATEMENTS	7-10

**BELLITTO SYSTEMS LIMITED**  
**COMPANY PARTICULARS**  
**YEAR ENDED 31 JANUARY 2006**

<b>Directors</b>	<b>Mr J D Campbell</b>
<b>Secretary</b>	<b>@UKPLC Client Secretary Ltd</b>
<b>Registered Office</b>	<b>5 Jupiter House Calleva Park Aldermarston Reading RG7 8NN</b>
<b>Accountants</b>	<b>Dean Burrows Stevenson Chartered Accountants 24 Templemere Oatlands Drive Weybridge Surrey KT13 9PB</b>
<b>Registered Number</b>	<b>05028873 (England and Wales)</b>

# BELLITTO SYSTEMS LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2006

### Financial Statements

The Directors have pleasure in presenting their report and financial statements for the year ended 31 January 2006.

### Statement of Directors' Responsibilities

Company law requires the Directors 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 period. In preparing those financial statements, the Directors are required to :

- \* select suitable accounting policies and then apply them consistently
- \* make judgements and estimates that are reasonable and prudent
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principle Activity

The principal activity of the company is the provision of IT services.

### Results and dividend

The results of the company for the year are set out on page 4.

The directors do not recommend the payment of any dividends for the year.

### Directors

The Directors who have held office during the year and their interests, including family interests, in the ordinary share capital of the company were as follows :

	31 January 2006 Ordinary	31 January 2005 Ordinary
Mr J D Campbell	1	1

The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies provided by Part VII of the Companies Act 1985.

Signed on behalf of the board of Directors

X P Henman X

@UKPLC Company Secretary Ltd  
Secretary

Approved by the board on

BE AND ON BEHALF OF  
@UK SECRETARY LIMITED

**BELLITTO SYSTEMS LIMITED**  
**ACCOUNTANTS REPORT TO THE DIRECTORS**  
**YEAR ENDED 31 JANUARY 2006**

As described in the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2006 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985.

As Directors you have acknowledged your responsibility to prepare financial statements that give a true and fair view under the Companies Act 1985.

In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us. The accounts comprise of Profit and Loss account, Balance Sheet and related notes. To the fullest extent permitted by law, no responsibility will be accepted for the work performed or this report to anyone other than the Company and the Company's Board of Directors, as a body.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountant in England and Wales and we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements. We have not carried out an audit of the financial statements, verified the accuracy or completeness of the accounting records or information and explanations supplied and thus we do not express any opinion on the financial statements.

Date

**Dean Burrows Stevenson**  
Chartered Accountants  
Weybridge

# BELLITTO SYSTEMS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2006

		2006	Period to 31 January 2005
	Notes	£	£
Turnover	2	337,803	16,650
Cost of Sales		(260,634)	(13,840)
<b>Gross Profit</b>		<b>77,169</b>	<b>2,810</b>
Administrative Expenses	3	(22,695)	(2,887)
<b>Profit on Ordinary Activities before interest</b>		<b>54,474</b>	<b>(77)</b>
Interest receivable and similar income		787	22
Interest payable and similar charges	4	(1,844)	(27)
<b>Profit on Ordinary Activities before Taxation</b>		<b>53,417</b>	<b>(82)</b>
Tax on Profit on Ordinary Activities	5	(10,664)	-
<b>Profit on ordinary activities after taxation being the profit for the financial year</b>		<b>42,753</b>	<b>(82)</b>
Dividends on equity shares	6	-	-
<b>Profit Retained for the Year/period</b>	15	<b>42,753</b>	<b>(82)</b>

**BELLITTO SYSTEMS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 JANUARY 2006**

	2006 £	Period to 31 January 2005 £
Profit(loss) for the financial year/period	42,753	(82)
	<hr/>	<hr/>
<b>Total recognised gains and losses</b>	<b>42,753</b>	<b>(82)</b>
	<hr/> <hr/>	<hr/> <hr/>

# BELLITTO SYSTEMS LIMITED

## BALANCE SHEET

YEAR ENDED 31 JANUARY 2006

	Notes	2006	2005
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	7	3,052	4,768
<b>Current Assets</b>			
Debtors	10	5,488	6,980
Cash at bank		67,221	6,340
		<u>72,709</u>	<u>13,320</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>33,089</u>	<u>18,169</u>
<b>Net Current Assets</b>		39,620	(4,849)
<b>Total assets less current liabilities</b>		<u>39,620</u>	<u>(4,849)</u>
		<u>42,672</u>	<u>(81)</u>
<b>Capital and Reserves</b>			
Called up share capital	13	1	1
Profit and loss account	15	42,671	(82)
<b>Shareholders' funds</b>		<u>42,672</u>	<u>(81)</u>

For the financial year ended 30 April 2005, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their 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 at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors

  
John Campbell  
Director

Approved by the board on 27/06/06



**BELLITTO SYSTEMS LIMITED**  
**NOTES RELATING TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

**b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**c) Tangible fixed assets and depreciation**

The tangible fixed assets of the company are depreciated at the following rates :

Computer equipment                      33 1/3 % reducing balance

	2006 £	Period to 31 January 2005 £
<b>2. Turnover</b>		
Turnover arose in the following geographic areas:		
United Kingdom	331,794	16,650
Europe	6,009	0
	<u>337,803</u>	<u>16,650</u>
<b>3. Operating Profit</b>		
Operating profit is stated after charging:		
Depreciation	<u>1,716</u>	<u>379</u>
Director's emoluments	<u>-</u>	<u>-</u>
<b>4. Interest Payable and similar charges</b>		
Bank loans and overdrafts	<u>1,844</u>	<u>27</u>
<b>5. Taxation</b>		
UK Corporation Tax at 19%	10,664	-
Prior year's adjustment	<u>-</u>	<u>-</u>
	<u>10,664</u>	<u>-</u>
<b>6. Dividends</b>		
Paid	<u>-</u>	<u>-</u>

**BELLITTO SYSTEMS LIMITED**  
**NOTES RELATING TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

**7. Fixed Assets**

	<u>Computer Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
As at 1 February 2005	5,147	5,147
Additions	-	-
Eliminated on disposal	-	-
<b>As at 31 January 2006</b>	<u><u>5,147</u></u>	<u><u>5,147</u></u>
<u>Depreciation</u>		
As at 1 February 2005	379	379
Charge for the year	1,716	1,716
Eliminated on disposal	-	-
<b>As at 31 January 2006</b>	<u><u>2,095</u></u>	<u><u>2,095</u></u>
<u>Net Book Value</u>		
<b>As at 31 January 2006</b>	<u><u>3,052</u></u>	<u><u>3,052</u></u>
<b>As at 31 January 2005</b>	<u><u>4,768</u></u>	<u><u>4,768</u></u>

All fixed assets are owned.

**BELLITTO SYSTEMS LIMITED**  
**NOTES RELATING TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

	2005 £	2004 £
<b>8. Debtors</b>		
Trade debtors	3,796	5,288
Other debtors	<u>1,692</u>	<u>1,692</u>
	<u><u>5,488</u></u>	<u><u>6,980</u></u>
All debts are receivable within one year.		
<b>9. Creditors : amounts falling due within one year</b>		
Corporation Tax	10,664	-
Trade creditors	4,379	385
Other taxation & social security	3,954	3,780
Other creditors - Directors' current accounts	12,150	13,340
Accruals and deferred income	1,942	664
	<u><u>33,089</u></u>	<u><u>18,169</u></u>

**BELLITTO SYSTEMS LIMITED**  
**NOTES RELATING TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2006**

	2006 £	2005 £
<b>10. Called Up Share Capital</b>		
Authorised :		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid :		
1 ordinary share of £1	<u>1</u>	<u>1</u>
<b>11. Profit and loss account</b>		
Retained profit / (loss) at start of the period	(82)	-
Profit for the period	42,753	(82)
	<u>          </u>	<u>          </u>
Retained profit at end of the period	<u>42,671</u>	<u>(82)</u>
<b>12. Contingent Liabilities and Financial Commitments</b>		
The company had no Capital Commitments or Contingent Liabilities as at the 31 January 2006. or 2005.		
<b>13. Controlling Parties</b>		
The company is under the common control of the directors.		