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CANONICAL UK LIMITED
(formerly Fieldwave Limited)

Financial Statements
For the Year Ended 5 April 2008

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Financial Statements for the Year Ended 5 April 2008

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Company Information for the Year Ended 5 April 2008

Incorporation

Date: 25 February 2004
Country: United Kingdom
Company No: 5055134

Activities

The principal activity of the company is that of Software Development.

Results for the Year

The results for the year are set out in the Profit and Loss Account.

Dividends

None paid during the year.

Directors

The directors who held office during the year and subsequently are:-

Mark Richard Shuttleworth

None of the directors had any beneficial interest in the shares of the company.

Secretary

The secretaries who held office during the year and subsequently are:-

Standard Bank Trust Company (Isle of Man) Limited

Registered Office

400 Capability Green, Luton
United Kingdom

Administrative Office

Standard Bank House
One Circular Road
Douglas
IM1 1SB
Isle of Man

Balance Sheet as at 5 April 2008

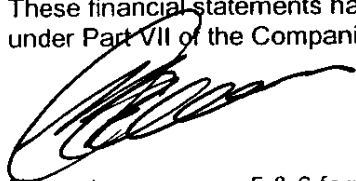
	Notes	2008 USD	2007 USD
Current Assets			
Debtors		1,572,945	1,093,329
Short-Term Loan Receivable	3	2,991	-
Cash at Bank		1,253,189	761,703
		<u>2,829,125</u>	<u>1,855,032</u>
TOTAL ASSETS		<u>2,829,125</u>	<u>1,855,032</u>
Capital and Reserves			
Called-Up Share Capital	4	2	2
Retained Revenue		826,506	663,610
		<u>826,508</u>	<u>663,612</u>
Current Liabilities			
Fees Payable		43,925	38,914
Taxation Payable		444,053	166,066
Creditors		(15,330)	909
VAT Control Account		595,475	187,727
		<u>1,068,123</u>	<u>393,616</u>
Non-Current Liabilities			
Long-Term Loan Payable	2	934,494	797,804
TOTAL CAPITAL & LIABILITIES		<u>2,829,125</u>	<u>1,855,032</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of financial statements for the period 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 director acknowledges his responsibility 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 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 Act relating to financial statements, so far as is 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.



M R Shuttleworth
Director

The notes on pages 5 & 6 form part of these financial statements

CANONICAL UK LIMITED**4****Profit and Loss Account
For the Year Ended 5 April 2008**

	USD	2008	USD	USD	2007	USD
INCOME			<u>8,836,515</u>			<u>4,134,714</u>
EXPENSES						
Company Expenses	(4,943,356)			(2,593,254)		
Office Expenses	(2,542,458)			(628,644)		
Administrative Expenses	(498,275)			(336,938)		
			<u>(7,984,089)</u>			<u>(3,558,836)</u>
Profit in Year			<u>852,426</u>			<u>575,878</u>
(Loss)/Profit on Foreign Exchange			(175,964)			28,760
Taxation			(513,566)			(185,388)
Profit and Loss Account b/f			<u>663,610</u>			<u>244,360</u>
Profit and Loss Account c/f			<u><u>826,506</u></u>			<u><u>663,610</u></u>

**Notes to the Financial Statements
For the Year Ended 5 April 2008**

1. Basis of Accounting

The Financial Statements are prepared under Generally Accepted Accounting Practice on a going concern basis in accordance with applicable accounting standards.

Deposit Interest Received

Deposit Interest is accounted for on a received basis.

Expenses

Expenses are accounted for on an accruals basis.

Foreign Exchange

Items of income and expenditure denominated in foreign currencies are converted to the book currency at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the Balance Sheet date.

2. Loan Payable

	2008 USD	2007 USD
M Shuttleworth - Euro 596,861	934,494 =====	797,804 =====

The loan is unsecured, interest free and with repayment date unspecified.
M Shuttleworth does not intend to recall the loan within one year

3. Loan Receivable

	2008 USD	2007 USD
Damian Ondore	2,991 =====	- =====

The loan is unsecured, interest free and repayable on demand

4. Share Capital

	2008 USD	2007 USD
Authorised Share Capital 2,000 Ordinary shares of 1 each	2,000 =====	2,000 =====
Issued Share Capital 1 Ordinary share of 1	2 =====	2 =====

5. Related Party Transactions

M R Shuttleworth is the sole shareholder and is the beneficiary of Pangaea, a trust registered in the Isle of Man, which owns Canonical Limited, also registered in the Isle of Man. During the period, fees for services rendered were charged by the company to Canonical Limited amounting to US\$8,782,498.

M R Shuttleworth subscribed for one share of £1 and advanced funds to provide finance capital amounting to Euro 2 million, of which Euro 500,000 was repaid on 7 February 2005 and a further Euro 900,000 was repaid on 25 April 2005. There have also been further repayments totalling Euro 3,139 at the balance sheet date.

6. Ultimate Controlling Party

M R Shuttleworth is the ultimate controlling party

7. Book Currency

The reporting currency of the company changed from GBP to USD as at 06 April 2008. Accordingly the comparatives have been converted to USD at the rate prevailing on that date.

**Supplementary Profit and Loss Account Information
For the Year Ended 5 April 2008**

	2008 USD	2007 USD
INCOME		
Sales	8,782,498	4,099,172
Deposit Interest Received	51,217	35,542
Royalties Received	2,800	-
	<u>8,836,515</u>	<u>4,134,714</u>
COMPANY EXPENSES		
Salaries, Superannuation	2,798,157	1,321,649
Payroll Deductions, Compensation	-	808,673
PAYG Tax, Federal Tax and State Tax	1,728,957	-
Social Security and Medicare	36,087	-
Subcontractor Fees, Expenses and Bonuses	148,027	333,320
Payroll Agents, Staff Expenses, Other Costs	232,128	129,612
	<u>4,943,356</u>	<u>2,593,254</u>
OFFICE EXPENDITURE		
Computer Costs	87,955	1,291
Internet Access	4,969	6,013
Other Costs	12,366	3,558
General Expenses	74,682	131,970
Millbank Set Up Costs	748,279	324,245
Printing & Stationery	7,389	993
Selling & Distribution Costs	-	240
Marketing & Advertising	126,694	62,175
Media Production	1,314	-
Sponsorship	-	44
Travel & Conferences	353,614	9,683
Rent	487,584	49,390
Service Charges	334,862	7,788
Telephone, Telex and Fax	216,613	28,973
Insurance	21,168	1,722
Office Supplies	39,246	-
Light & Heat	25,723	559
	<u>2,542,458</u>	<u>628,644</u>
ADMINISTRATION EXPENSES		
Company Management Fees	124,850	76,786
Professional Fees	230,039	244,811
Other Fees & Commissions	118,285	12,111
Annual Return Fee	59	59
Subscriptions & Memberships	19,236	-
Bank Charges	5,806	3,171
	<u>498,275</u>	<u>336,938</u>

Canonical UK Limited

Return for the Period 6 April 2007 to 05 April 2008

Profit on ordinary activities for the year and period:

Exchange rate used 1.9658 from HM Revenue & Customs website rates of exchange for Customs and VAT purposes 04-2008

	US\$ 6/4/07 to 5/4/08 366	GBP 6/4/07 to 5/4/08 366
Income		
Sales	8,782,498	4,422,427
Sundry income	2,800	1,410
Foreign bank interest	51,217	25,790
Total Income	8,836,515	4,449,627
Staff expenses		
Salaries	2,784,508	1,402,194
Payroll mltax	1,778,805	895,818
Payroll Agents fees	22,890	11,528
Subcontractors fees	120,334	60,594
Subcontractors expenses (\$27,094 but claim £9413)	18,894	9,413
Staff expenses (\$208,202, claim 0)	0	0
Other staff costs (\$500 claim 0)	0	0
	4,725,119	2,378,334
Office Expenditure		
Computer costs P&L (\$87,955 split P&L claim £3,847; capital claim £37,427)	7,840	3,847
Internet costs	4,989	2,502
Other costs (\$12,987 but claim £1,781)	3,536	1,781
General expenses (\$74,852 but claim £14,737)	29,266	14,737
Milbank set up costs Capital Allowances (\$828,594 but claim \$405,953 FYA)	403,060	202,976
Pooled capital allowance claimed	30,255	15,235
Printing and stationery	7,369	3,711
Office supplies (\$38248 but claim £17,180)	34,078	17,180
Selling & distribution costs	0	0
Marketing & advertising (\$128,008 claim £63,026)	125,163	63,026
Sponsorship	0	0
Travel & conferences (\$353,614 claim £44,519)	88,410	44,519
Rent	487,584	245,523
Rates	166,712	83,848
Service charges	168,150	84,672
Telephone, telex & fax (\$216,013 claim £97,662)	193,947	97,662
Insurance	21,168	10,569
Heat & light	25,723	12,953
	1,797,060	904,810
Administration Expenses		
Other fees & commissions (\$100,919 claim £43,830)	86,845	43,830
Company management fees	124,870	62,878
Professional Fees (\$92,228 claim £43,132)	85,656	43,132
Legal fees	5,473	2,758
Consultancy (\$132,337 claim £55,786)	110,785	55,786
Subscriptions & memberships (\$19236 claim \$12845)	12,845	6,469
Annual return fees	50	30
Bank charges	5,806	2,923
Other expenses (\$17,365 claim 0)	0	0
Trading exchange losses for the year	175,964	88,807
	606,102	308,210
Profit on Ordinary Activities	1,708,233	859,174
Loss on currency realisation	0	0
	1,708,233	859,174
1.Trading Profits		
Profit before tax	1,655,016	833,363
Foreign income	51,217	25,790
Less foreign exchange loss on non-trading loans (see below)	0	0
Trading profits Case 1	1,706,233	859,174
Analysis of foreign exchange gain per accounts		
Trading exchange loss	0	0
Non-trading exchange loss	0	0
	0	0
Taxation Due		
2008 days 361	Profit 847,436	Rate 30
		251,230.94
	847,436	£ 254,230.94
2008 5	Profit 11,737	Rate 28
	11,737	£ 3,286.46
Marginal relief due - see calculation	No claim to be made	0.00
Total Taxation Payable		£ 257,517.40
Milbank Capital Allowances Pool		
Brought forward	0	Trademark Interiors 104,058
Balance last years 50% FYA	60,939	CAE Technology 78,151
Carried Forward	60,939	Parkeray Ltd 201,891
Allowances claimed	13,235	Mellersh & Harding 23,277
Carried Forward	45,704	Aztec Group 577
		405,953
		50% FYA Allowances claimed
		202,976
		Carried Forward
		202,977