

5055134

**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

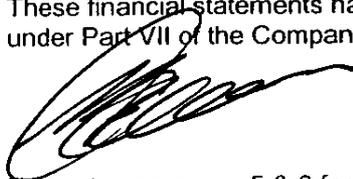
	Notes	2008		2007	
		USD	USD	USD	USD
<b>Current Assets</b>					
Debtors		1,572,945		1,093,329	
Short-Term Loan Receivable	3	2,991		-	
Cash at Bank		1,253,189		761,703	
		<u>2,829,125</u>		<u>1,855,032</u>	
<b>TOTAL ASSETS</b>			<u>2,829,125</u>		<u>1,855,032</u>
<b>Capital and Reserves</b>					
Called-Up Share Capital	4		2		2
Retained Revenue			826,506		663,610
			<u>826,508</u>		<u>663,612</u>
<b>Current Liabilities</b>					
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>	
<b>Non-Current Liabilities</b>					
Long-Term Loan Payable	2		934,494		797,804
<b>TOTAL CAPITAL &amp; LIABILITIES</b>			<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**

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

	2008		2007	
	USD	USD	USD	USD
<b>INCOME</b>		<u>8,836,515</u>		<u>4,134,714</u>
<b>EXPENSES</b>				
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>
<b>Profit in Year</b>		<u>852,426</u>		<u>575,878</u>
(Loss)/Profit on Foreign Exchange		(175,964)		28,760
Taxation		(513,566)		(185,388)
<b>Profit and Loss Account b/f</b>		<u>663,610</u>		<u>244,360</u>
<b>Profit and Loss Account c/f</b>		<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
<b>INCOME</b>		
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>
<b>COMPANY EXPENSES</b>		
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>
<b>OFFICE EXPENDITURE</b>		
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>
<b>ADMINISTRATION EXPENSES</b>		
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 1.9659 from HM Revenue & Customs website rates of exchange for Customs and VAT purposes 04-2008

	US\$ 64/07 to 54/08 366	GBP 64/07 to 54/08 366	
<b>Income</b>			
Sales	8,782,498	4,422,427	
Sundry income	2,800	1,410	
Foreign bank interest	51,217	25,790	
<b>Total Income</b>	<u>8,836,515</u>	<u>4,449,627</u>	
<b>Staff expenses</b>			
Salaries	2,784,508	1,402,194	
Payroll niIax	1,778,805	895,818	
Payroll Agents fees	22,890	11,528	
Subcontractors fees	120,334	60,594	
Subcontractors expenses (\$27,894 but claim £2413)	18,894	9,413	
Staff expenses (\$208,202, claim 0)	0	0	
Other staff costs (\$500 claim 0)	0	0	
	<u>4,725,119</u>	<u>2,378,334</u>	
<b>Office Expenditure</b>			
Computer costs P&L (\$87,955 split P&L claim £3,847; capital claim £37,427)	7,840	3,847	
Internet costs	4,059	2,602	
Other costs (\$12,987 but claim £1,781)	3,536	1,781	
General expenses (\$74,852 but claim £14,737)	29,268	14,737	
Millbank set up costs Capital Allowances (\$828,594 but claim \$405,953 FYA)	403,000	202,976	
Pooled capital allowance claimed	30,255	15,235	218,211
Printing and stationary	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 £63,028)	125,163	63,028	
Sponsorship	0	0	
Travel & conferences (\$353,614 claim £44,519)	88,410	44,519	
Rent	487,584	245,523	
Rates	106,712	83,848	
Service charges	168,150	84,872	
Telephone, telex & fax (\$218,813 claim £97,662)	193,947	97,662	
Insurance	21,168	10,559	
Heat & light	25,723	12,953	
	<u>1,797,060</u>	<u>904,810</u>	
<b>Administration Expenses</b>			
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 £55,798)	110,785	55,788	
Subscriptions & memberships (\$19236 claim \$12845)	12,845	6,489	
Annual return fees	59	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	
	<u>608,102</u>	<u>308,210</u>	
<b>Profit on Ordinary Activities</b>	1,708,233	859,174	
Loss on currency realisation	0	0	
	<u>1,708,233</u>	<u>859,174</u>	
<b>1.Trading Profits</b>			
Profit before tax	1,655,016	833,383	
Foreign income	51,217	25,790	
Less: foreign exchange loss on non-trading loans (see below)	0	0	
<b>Trading profits Case 1</b>	<u>1,708,233</u>	<u>859,174</u>	
<b>Analyses of foreign exchange gain per accounts</b>			
Trading exchange loss	0	0	
Non-trading exchange loss	0	0	
	<u>0</u>	<u>0</u>	
<b>Taxation Due</b>			
	Profits	Rate	
2008	days 361	847,436	30
			254,230.94
		<u>847,436</u>	<u>€ 254,230.94</u>
2008	5	11,737	28
		<u>11,737</u>	<u>3,286.46</u>
<b>Marginal relief due - see calculation</b>		No claim to be made	0.00
<b>Total Taxation Payable</b>			<u>€ 257,517.40</u>
<b>Millbank Capital Allowances Pool</b>		<b>50% FYA Allowances claimed</b>	
Brought forward	0	Trademark Interiors	104,058
Balance last year's 50% FYA	80,939	CAE Technology	78,151
Carried Forward	<u>80,939</u>	Parkeray Ltd	201,891
Allowances claimed	15,235	Mellersh & Harding	23,277
Carried Forward	-15,704	Aztec Group	577
			<u>405,953</u>
		50% FYA Allowances claimed	202,976
		Carried Forward	<u>202,976</u>