

COMPANY REGISTRATION NUMBER 05138437

Amended

STEVE BRACE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007



EXCEED (UK) LIMITED

Bank House
81 St Judes Road
Englefield Green
Surrey
United Kingdom
TW20 0DF

STEVE BRACE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

STEVE BRACE CONSULTANTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	SJ Brace LA Blackburne
Company secretary	LA Blackburne
Registered office	Bank House 81 St Judes Road Englefield Green Surrey TW20 0DF
Accountants	Exceed (UK) Limited Bank House 81 St Judes Road Englefield Green Surrey United Kingdom TW20 0DF
Bankers	Lloyds TSB 20 North Street Bishops Stortford Hertfordshire CM23 2LN

STEVE BRACE CONSULTANTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES

The company was incorporated on 26 May 2004. The principal activity of the company during the year was consulting on strategic and marketing planning.

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:

		At	At
	Class of share	31 December 2007	1 January 2007
SJ Brace	Ordinary	50	50
	Class "A" Ordinary	1	1
LA Blackburne	Ordinary	50	50
	Class "B" Ordinary	<u>1</u>	<u>1</u>

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:
Bank House
81 St Judes Road
Englefield Green
Surrey
TW20 0DF

Signed by order of the directors



LA BLACKBURNE
Company Secretary

Approved by the directors on 29 September 2008

STEVE BRACE CONSULTANTS LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF STEVE BRACE
CONSULTANTS LIMITED
YEAR ENDED 31 DECEMBER 2007

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 December 2007, set out on pages 4 to 8 .

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.

A handwritten signature in black ink that reads "Exceed UK". The word "Exceed" is written in a cursive style, and "UK" is written in a more blocky, stylized font.

EXCEED (UK) LIMITED

Bank House
81 St Judes Road
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Surrey
United Kingdom
TW20 0DF

29 September 2008

STEVE BRACE CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		103,618	85,651
Administrative expenses		<u>46,121</u>	<u>45,505</u>
OPERATING PROFIT	2	57,497	40,146
Interest receivable		825	415
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>58,322</u>	<u>40,561</u>
Tax on profit on ordinary activities		<u>12,229</u>	<u>7,956</u>
PROFIT FOR THE FINANCIAL YEAR		<u>46,093</u>	<u>32,605</u>

The notes on pages 6 to 8 form part of these financial statements.

STEVE BRACE CONSULTANTS LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	<u>2,244</u>	<u>5,992</u>
CURRENT ASSETS			
Debtors	5	30,836	25,137
Cash at bank		<u>40,146</u>	<u>23,067</u>
		70,982	48,204
CREDITORS: Amounts falling due within one year	6	<u>18,478</u>	<u>18,295</u>
NET CURRENT ASSETS		<u>52,504</u>	<u>29,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,748</u>	<u>35,901</u>
CREDITORS: Amounts falling due after more than one year	7	<u>31,973</u>	<u>33,719</u>
		<u>22,775</u>	<u>2,182</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	102	102
Profit and loss account	10	<u>22,673</u>	<u>2,080</u>
SHAREHOLDERS' FUNDS		<u>22,775</u>	<u>2,182</u>

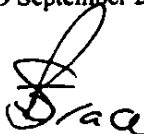
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 2007).

These financial statements were approved by the directors and authorised for issue on 29 September 2008, and are signed on their behalf by:


SJ BRACE


LA BLACKBURNE

The notes on pages 6 to 8 form part of these financial statements.

STEVE BRACE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Fixtures & Fittings	- 25%
Computer Equipment	- 33.3%

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2007	2006
	£	£
Directors' emoluments	10,100	13,619
Depreciation of owned fixed assets	<u>3,748</u>	<u>3,389</u>

STEVE BRACE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

3. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid during the year		
Equity dividends on ordinary shares	<u>25,500</u>	<u>30,500</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2007 and 31 December 2007	<u>14,150</u>	<u>1,321</u>	<u>15,471</u>
DEPRECIATION			
At 1 January 2007	8,844	635	9,479
Charge for the year	<u>3,537</u>	<u>211</u>	<u>3,748</u>
At 31 December 2007	<u>12,381</u>	<u>846</u>	<u>13,227</u>
NET BOOK VALUE			
At 31 December 2007	<u>1,769</u>	<u>475</u>	<u>2,244</u>
At 31 December 2006	<u>5,306</u>	<u>686</u>	<u>5,992</u>

5. DEBTORS

	2007 £	2006 £
Trade debtors	<u>30,836</u>	<u>25,137</u>

6. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	—	762
Corporation tax	12,102	13,490
Other taxation	3,917	1,609
Other creditors	<u>2,459</u>	<u>2,434</u>
	<u>18,478</u>	<u>18,295</u>

7. CREDITORS: Amounts falling due after more than one year

	2007 £	2006 £
Other creditors	<u>31,973</u>	<u>33,719</u>

STEVE BRACE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. RELATED PARTY TRANSACTIONS

Mr Brace and Ms Blackburne are the directors of the company. At the balance sheet date an amount of £20,647 (2006: £22,393) was due to Mr Brace and £2,000 (2006: £2,000) to Ms Blackburne.

During the year Ms Blackburne leased an office to the company for an amount of £3,691 (2005: £3,183).

9. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	1,000	1,000
1 Class "A" Ordinary shares of £1 each	1	1
1 Class "B" Ordinary shares of £1 each	1	1
	<u>1,002</u>	<u>1,002</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
Class "A" Ordinary shares of £1 each	1	1	1	1
Class "B" Ordinary shares of £1 each	1	1	1	1
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

10. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance brought forward	2,080	(25)
Profit for the financial year	46,093	32,605
Equity dividends	<u>(25,500)</u>	<u>(30,500)</u>
Balance carried forward	<u>22,673</u>	<u>2,080</u>

STEVE BRACE CONSULTANTS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2007

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

STEVE BRACE CONSULTANTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
TURNOVER	103,618	85,651
OVERHEADS		
Administrative expenses	<u>46,121</u>	<u>45,505</u>
OPERATING PROFIT	<u>57,497</u>	<u>40,146</u>
Bank interest receivable	<u>825</u>	<u>415</u>
PROFIT ON ORDINARY ACTIVITIES	<u>58,322</u>	<u>40,561</u>

STEVE BRACE CONSULTANTS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	10,100	13,619
Establishment expenses		
Rent	3,692	3,183
Repairs and maintenance (allowable)	629	5
	4,321	3,188
General expenses		
Travel and subsistence	6,379	6,459
Other motor and travel expenses	11,613	9,856
Telephone	453	1,015
Printing, stationery and postage	759	653
Staff training	64	—
Sundry expenses	133	—
General expenses (disallowable)	—	34
Donations	172	—
Books and publications	928	1,013
Computer expenses	381	569
Protective clothing	149	99
Secretarial services	3,490	1,489
Subscriptions	935	487
Advertising	112	—
Entertaining	948	835
Other professional fees	—	840
Conference fees	101	—
Accountancy fees	1,100	1,832
Depreciation	3,748	3,389
	31,465	28,570
Financial costs		
Bank charges	235	128
	46,121	45,505
INTEREST RECEIVABLE		
Bank interest receivable	825	415