

# REGISTRAR

REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2006  
FOR  
PILOTFIELD PLC

Benjamin Kay & Brummer  
Chartered Accountants  
Registered Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

WEDNESDAY



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25/07/2007

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COMPANIES HOUSE

**PILOTFIELD PLC**

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FOR THE YEAR ENDED 31 JULY 2006**

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**PILOTFIELD PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2006**

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**DIRECTOR:** Finsbury Corporate Services Limited

**SECRETARY:** Maurice Albert Perera FCIS

**REGISTERED OFFICE**  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**REGISTERED NUMBER:** 05172981 (England and Wales)

**AUDITORS**  
Benjamin Kay & Brummer  
Chartered Accountants  
Registered Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**PILOTFIELD PLC**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 JULY 2006**

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The director presents its report with the financial statements of the company for the year ended 31 July 2006

**PRINCIPAL ACTIVITY**

The principle activities of the company in the year under review were that of investment

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

The company became active during the year by acquiring 66% of the issued share capital of a Technology Services Company Incorporated in France

The Director considers the results for the year and the position at the end of the year to be satisfactory

The Director does not consider the company to have any principle risk or uncertainty

There are no key performance indicators to report, as the company is it's early stage of the business cycle

**DIVIDENDS**

No dividends will be distributed for the year ended 31 July 2006

**FUTURE DEVELOPMENTS**

The Director expects the company to continue its investment activities in France and will make further investments as a when a suitable investment opportunity arises

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2005 to the date of this report

Finsbury Corporate Services Limited

Other changes in directors holding office are as follows

SDG Secretaries Limited - resigned 5 August 2005

SDG Registrars Limited - resigned 5 August 2005

Finsbury Corporate Services Limited - appointed 5 August 2005

**FINANCIAL INSTRUMENTS**

There are no material financial instruments in relation to the assessment of the company's assets, liabilities, financial position and profit/loss

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company recognises the importance of maintaining business relationships with its creditors and it is their policy to settle the payment due with agreed terms unless there are good reasons not to do so Creditors at 31 July 2006 represented 0 days

**PILOTFIELD PLC**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2006**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and it has taken all the steps that it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Benjamin Kay & Brummer, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD.**

Maurice A Perera  
Director  
Finsbury Corporate Services Limited  
Director

Finsbury Corporate Services Limited - Director

16/07/2007

## PILOTFIELD PLC

### REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PILOTFIELD PLC

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We have audited the financial statements of Pilotfield Plc for the year ended 31 July 2006 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PILOTFIELD PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
PILOTFIELD PLC

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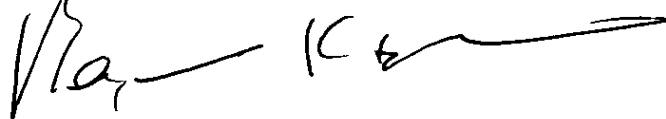
**QUALIFIED OPINION ARISING FROM NON-PREPARATION OF GROUP ACCOUNTS**

The company has invested in a subsidiary company. The directors have not prepared group accounts.

Except for the non preparation of the group accounts as mentioned above, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2006 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Report of the Director is consistent with the financial statements



Benjamin Kay & Brummer  
Chartered Accountants  
Registered Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

Date

16/7/07

**PILOTFIELD PLC**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2006**

|  |       | Year Ended<br>31 7.06<br>£ | Period<br>7 7 04<br>to<br>31 7 05<br>£ |
|--|-------|----------------------------|--|
|  | Notes |                            |  |
| <b>TURNOVER</b>  |       | -                          | -                                      |
| Other operating income   |       | <u>1,502</u>               | -                                      |
|  |       | 1,502                      | -                                      |
| Other operating charges  |       | <u>2,807</u>               | -                                      |
| <b>OPERATING LOSS<br/>ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 3     | <b>(1,305)</b>             | -                                      |
| Tax on loss on ordinary activities                                   | 4     | <u>-</u>                   | -                                      |
| <b>LOSS FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>                |       | <b><u>(1,305)</u></b>      | <u>-</u>                               |

**CONTINUING OPERATIONS**

The above relates to company's activities acquired during the year. There were no discontinued activities during the current year and previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year.

The notes form part of these financial statements



PILOTFIELD PLC

**BALANCE SHEET**  
**31 JULY 2006**

|  | Notes | 31.7 06<br>£  | £               | 31 7 05<br>£ | £        |
|--|-------|---------------|-----------------|--------------|----------|
| <b>FIXED ASSETS</b>                          |       |               |                 |              |          |
| Investments                                  | 5     |               | 90,354          |              | -        |
| <b>CURRENT ASSETS</b>                        |       |               |                 |              |          |
| Cash in hand                                 |       | -             |                 | 2            |          |
| <b>CREDITORS</b>                             |       |               |                 |              |          |
| Amounts falling due within one year          | 6     | <u>41,659</u> |                 | -            |          |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |               | <u>(41,659)</u> |              | <u>2</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>48,695</u>   |              | <u>2</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |              |          |
| Called up share capital                      | 7     |               | 50,000          |              | 2        |
| Profit and loss account                      | 8     |               | <u>(1,305)</u>  |              | -        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 11    |               | <u>48,695</u>   |              | <u>2</u> |

The financial statements were approved by the director on 16/07 2007 and were signed by

Finsbury Corporate Services Limited - Director

  
Maurice A Perera  
Director  
Finsbury Corporate Services Limited  
Director

The notes form part of these financial statements

**PILOTFIELD PLC**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2006**

|   |            | Year Ended<br>31.7 06<br>£ | Period<br>7 7 04<br>to<br>31 7 05<br>£ |
|---|------------|----------------------------|--|
| <b>Net cash inflow<br/>from operating activities</b>                | Notes<br>1 | 40,354                     | -                                      |
| <b>Capital expenditure<br/>and financial investment</b>             | 2          | (90,354)                   | -                                      |
|   |            | (50,000)                   | -                                      |
| <b>Financing</b>  | 2          | 49,998                     | 2                                      |
| <b>(Decrease)/Increase in cash in the period</b>                    |            | (2)                        | 2                                      |
| <b>Reconciliation of net cash flow<br/>to movement in net funds</b> | 3          |                            |  |
| (Decrease)/Increase in cash in the period                           |            | (2)                        | 2                                      |
| Change in net funds resulting<br>from cash flows                    |            | (2)                        | 2                                      |
| <b>Movement in net funds in the period</b>                          |            | (2)                        | 2                                      |
| <b>Net funds at 1 August</b>  |            | 2                          | -                                      |
| <b>Net funds at 31 July</b>   |            | -                          | 2                                      |

The notes form part of these financial statements

PILOTFIELD PLC

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2006

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|  | Year Ended<br>31.7.06<br>£ | Period<br>7 7 04<br>to<br>31 7 05<br>£ |
|--|----------------------------|--|
| Operating loss                                   | (1,305)                    | -                                      |
| Increase in creditors                            | <u>41,659</u>              | <u>-</u>                               |
| <b>Net cash inflow from operating activities</b> | <b><u>40,354</u></b>       | <b><u>-</u></b>                        |

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

|  | Year Ended<br>31.7.06<br>£ | Period<br>7 7 04<br>to<br>31 7 05<br>£ |
|--|----------------------------|--|
| <b>Capital expenditure and financial investment</b>                      |                            |  |
| Purchase of fixed asset investments                                      | <u>(90,354)</u>            | <u>-</u>                               |
| <b>Net cash outflow for capital expenditure and financial investment</b> | <b><u>(90,354)</u></b>     | <b><u>-</u></b>                        |
| <b>Financing</b>   |                            |  |
| Share issue  | <u>49,998</u>              | <u>2</u>                               |
| <b>Net cash inflow from financing</b>                                    | <b><u>49,998</u></b>       | <b><u>2</u></b>                        |

3 ANALYSIS OF CHANGES IN NET FUNDS

|                          | At 1 8 05<br>£  | Cash flow<br>£    | At<br>31.7.06<br>£ |
|--------------------------|-----------------|-------------------|--------------------|
| Net cash                 |                 |                   |                    |
| Cash at bank and in hand | <u>2</u>        | <u>(2)</u>        | <u>-</u>           |
|                          | <u>2</u>        | <u>(2)</u>        | <u>-</u>           |
| <b>Total</b>             | <b><u>2</u></b> | <b><u>(2)</u></b> | <b><u>-</u></b>    |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 STAFF COSTS

There were no staff costs for the year ended 31 July 2006 nor for the period ended 31 July 2005

The average monthly number of employees during the year was as follows

|  | Year Ended<br>31 7 06 | Period<br>7 7 04<br>to<br>31 7 05 |
|--|-----------------------|-----------------------------------|
|  | <u>          </u>     | <u>          </u>                 |

3 OPERATING LOSS

The operating loss is stated after charging

|                       | Year Ended<br>31 7 06<br>£ | Period<br>7 7 04<br>to<br>31 7 05<br>£ |
|-----------------------|----------------------------|--|
| Directors' emoluments | <u>          </u>          | <u>          </u>                      |

4 TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2006 nor for the period ended 31 July 2005

5 FIXED ASSET INVESTMENTS

|                       | Unlisted<br>investments<br>£ |
|-----------------------|------------------------------|
| <b>COST</b>           |                              |
| Additions             | <u>90,354</u>                |
| At 31 July 2006       | <u>90,354</u>                |
| <b>NET BOOK VALUE</b> |                              |
| At 31 July 2006       | <u>90,354</u>                |

**PILOTFIELD PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5 FIXED ASSET INVESTMENTS - continued**

The company's investment at the balance sheet date share capital of the following, -

Mega Technology Services incorporated in France

Nature of business- IT, 66% Equity holding

Aggregate capital and reserves 100% 31/12/2005  
£160,000

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  | 31 7 06<br>£         | 31 7 05<br>£    |
|------------------|----------------------|-----------------|
| Other creditors  | 39,603               | -               |
| Accrued expenses | <u>2,056</u>         | <u>-</u>        |
|                  | <u><b>41,659</b></u> | <u><b>-</b></u> |

**7 CALLED UP SHARE CAPITAL**

| Authorised<br>Number | Class           | Nominal<br>value<br>£1 | 31 7 06<br>£<br><u>50,000</u> | 31 7 05<br>£<br><u>-</u> |
|----------------------|-----------------|------------------------|-------------------------------|--------------------------|
| 50,000               | Ordinary shares |                        |                               |                          |

| Allotted and issued<br>Number | Class           | Nominal<br>value<br>£1 | 31.7.06<br>£<br><u>50,000</u> | 31 7 05<br>£<br><u>2</u> |
|-------------------------------|-----------------|------------------------|-------------------------------|--------------------------|
| 50,000                        | Share capital 1 |                        |                               |                          |

**8 RESERVES**

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| Deficit for the year | <u>(1,305)</u>                     |
| At 31 July 2006      | <u>(1,305)</u>                     |

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

9 RELATED PARTY DISCLOSURES

The following balances were due to or from the under mentioned companies in which the beneficial owners of Pilotfield Plc have an interest -

|                      | £      |
|----------------------|--------|
| Due to,              |        |
| Ositech Ltd          | 3,819  |
| Bexter Ltd           | 17,892 |
| Opal Development Ltd | 17,892 |

10 ULTIMATE CONTROLLING PARTY

There is no controlling party

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 31.7 06<br>£         | 31 7 05<br>£    |
|--|----------------------|-----------------|
| Loss for the financial year                | (1,305)              | -               |
| Share Capital issued during the year       | <u>49,998</u>        | <u>2</u>        |
| <b>Net addition to shareholders' funds</b> | <b>48,693</b>        | <b>2</b>        |
| Opening shareholders' funds                | <u>2</u>             | <u>-</u>        |
| <b>Closing shareholders' funds</b>         | <b><u>48,695</u></b> | <b><u>2</u></b> |
| Equity interests                           | <u>48,695</u>        | <u>2</u>        |