

**REPORT OF THE DIRECTORS AND
UNAUDITED STATEMENTS FOR THE YEAR ENDED 31 MAY 2011
FOR
AARDVARK ENGINEERING CONSULTANCY LTD**

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AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)

CONTENTS OF THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2011

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	
Trading and Profit and Loss Account	

AARDVARK ENGINEERING CONSULTANCY LTD

COMPANY INFORMATION

For the Year Ended 31 May 2011

DIRECTORS:

P Silsby
S Smith

REGISTERED OFFICE:

Annex, Hanger 1
Shoreham Airport
SHOREHAM-BY-SEA
West Sussex
BN43 5FF

REGISTERED NUMBER:

05468199 (England and Wales)

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)

The directors present their report with the financial statements of the company for the year ended 31 May 2011

Business Review

The primary source of income for the year was from maintenance contracts for kit previously sold and/or onstalled by the Company. The earlier part of the year saw the Company researching new products. The Company is financially stable with several medium sized contracts in the pipeline. Currently we are looking to secure maintenance contracts with customers for products in the field and undertake work with clients to complete the design and build of a new display product, the Dynamically Maintained Contrast Display.

Financial Control

The Directors acknowledge responsibility for the Company's system of internal financial control and believe the established systems including the computerisation of the Company's financial accounts are appropriate to the business. No material losses or contingencies have arisen during the 12 month trading period that would require disclosure by the Directors.

Having formed an opinion at the time of approving these accounts it is the intention of the Directors to continue to support the Company financially, the profits earned and retained within the Company being sufficient to ensure the Company has adequate resources to continue existing trading policies and the Directors have adopted a going concern basis in preparing these accounts.

It is the view of the Directors that the Company accounts presented represent a true and fair view of the state of affairs of the Company and results for the 12 months to 31/05/2011. Suitable accounting policies have been established and applied consistently and disclose with reasonable accuracy the financial position of the Company.

DIRECTORS

The directors shown below have held office during the whole of the period 1 June 2010 to the date of this report.

P Silsby
S Smith

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



P Silsby - Director

27th Feb 2012

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 May 2011

	Notes	2011 £	2010 £
TURNOVER		28,958	44,363
Cost of Sales		<u>9,012</u>	<u>4,735</u>
GROSS PROFIT		19,946	39,628
Administrative Expenses		<u>29,927</u>	<u>61,712</u>
		-9,981	-22,084
Other Operating Income		<u>0</u>	<u>75</u>
OPERATING LOSS	2	-9,981	-22,009
Interest receivable and similar income		<u>0</u>	<u>4</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-9,981	-22,005
Tax on loss on ordinary activities	3	<u>-464</u>	<u>-2,663</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-9,517</u>	<u>-19,342</u>

The notes form part of these financial statements

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)

BALANCE SHEET

31 May 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,158		24,504
CURRENT ASSETS					
Stocks	5	1,000		1,500	
Debtors	6	5,418		6,873	
Cash at bank and in hand		13,335		8,205	
		19,752		16,578	
CREDITORS					
Amounts falling due within one year	7	28,288		29,911	
NET CURRENT LIABILITIES			-8,535		-13,333
TOTAL ASSETS LESS CURRENT LIABILITIES			4,623		11,171
CREDITORS					
Amounts falling due after more than one year	8		74,772		71,804
NET LIABILITIES			-70,149		-60,633
CAPITAL AND RESERVES					
Called up Share Capital			900		900
Profit and loss account			-71,049		-61,533
SHAREHOLDERS' FUNDS			-70,149		-60,633

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

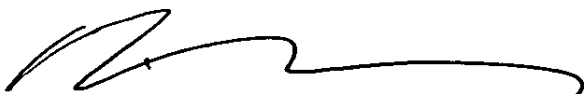
The directors acknowledge their responsibility for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25 February 2011 and were signed on its behalf by



P Silsby - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 May 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- 20% on cost
Plant & machinery	- 20% on cost
Office furniture & equipment	- 50% on cost and 33% on reducing balance
Computer equipment	- 50% on cost and 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2 OPERATING LOSS

The operating loss is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	<u>11,346</u>	<u>12,349</u>
Directors' remuneration	<u>9,909</u>	<u>32,940</u>

3 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current Tax		
UK Corporation Tax	<u>-464</u>	<u>-2,663</u>
	<u>-464</u>	<u>-2,663</u>

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)**NOTES TO THE FINANCIAL STATEMENTS - continued****For the Year Ended 31 May 2011****4 TANGIBLE FIXED ASSETS**

	Improvements to Property £	Plant & Machinery £	Office Furniture & Equipment £	Computer Equipment £	Totals £
COST					
At 1 June 2010	3,512	56,812	1,571	3,125	65,020
Additions					0
At 31 May 2011	3,512	56,812	1,571	3,125	65,020
DEPRECIATION					
At 1 June 2010	3,510	32,878	1,461	2,667	40,516
Charge for year	2	11,157	36	151	11,346
At 31 May 2011	3,512	44,035	1,497	2,818	51,862
NET BOOK VALUE					
At 31 May 2011	0	12,777	74	307	13,158
At 31 May 2010	2	23,934	110	458	24,504

Plant & Machinery includes a demonstrator unit at £9,000, valued at the lower of cost and Net Realisable Value. This item was constructed "in-house" and remains an asset of the company.

5 STOCKS

	2011 £	2010 £
Stocks	1,000	1,500

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade Debtors	3,360	4,210
Other Debtors	594	
Tax	464	2,663
Social Security & Other Taxes	1,000	
	5,418	6,873

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade Creditors	1,826	1,384
Social Security & Other Taxes		2,861
VAT	3,548	3,154
Other Creditors	1,797	1,396
Directors' current accounts	20,116	20,116
Accrued Expenses	1,000	1,000
	28,288	29,911

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 May 2011

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Long-term directors loan - PS	32,935	32,477
T Coker - Long Term Loan	41,837	39,327
	<u>74,772</u>	<u>71,804</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal Value	£	£
900	Ordinary	£1	<u>900</u>	<u>900</u>

10 RESERVES

	Profit and Loss Account
	£
At 1 June 2010	-61,533
Deficit for year	-9,517
At 31 May 2011 (Adjusted for R&D Tax Credit Claim)	<u>-71,050</u>

11 ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is the Board of Director's

AARDVARK ENGINEERING CONSULTANCY LTD (REGISTERED NUMBER: 05468199)**TRADING AND PROFIT AND LOSS ACCOUNT**
For the Year Ended 31 May 2010

	2011		2010	
	£	£	£	£
Sales		28,958		44,363
Cost of Sales				
Opening Raw Materials	1,500			
Purchases	8,512		6,235	
Wages	0			
	<u>10,012</u>		<u>6,235</u>	
Closing Raw Materials	<u>-1,000</u>		<u>-1,500</u>	
		9,012		4,735
GROSS PROFIT		19,946		39,628
Other Income				
Online filing incentive	0		75	
Bank Interest Received	<u>0</u>		<u>4</u>	
		0		79
		19,946		39,707
Expenditure				
Rent	2,160		3,460	
Use of residence as office			208	
Consultants	2,100			
Directors' Salaries	8,589		32,940	
Wages			1,145	
Social Security	1,320		2,754	
Postage & Carriage	61		178	
Telephone & Internet	889		1,102	
Printing & Stationary	24		37	
Travelling & Subsistence	841		2,291	
Motor Expenses	35		977	
Licences & Insurance	376		689	
Repairs & Renewals			472	
Computer Expenses	17			
Sundry Expenses	16		480	
Accountancy & bookkeeping	1,507		2,217	
Legal & Other Professional Fees	298			
Depreciation of tangible fixed assets				
Improvement to Property	2		702	
Plant & Machinery	11,157		11,362	
Office Machinery & Equipment	36		55	
Computer Equipment	<u>151</u>		<u>230</u>	
		29,579		61,299
		-9,633		-21,592
Finance Costs				
Bank Charges		348		413
		<u>-9,981</u>		<u>-22,005</u>

This page does not form part of the statutory financial statements