

Company No. 05492621

C V ROSS & CO LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006



C V ROSS & CO LIMITED

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FOR THE PERIOD ENDED 31 MARCH 2006

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2006

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The Directors presents their report and the financial statements for the period ended 31 March 2006. The company was incorporated on 27 June 2005 and commenced trading on 1 September 2005.

Review of the Business and Future Developments

The principal activity for the period has been that of accountants and tax advisors.

Results

During the course of the period the company has developed its business and will continue to do so. Details of the results for the period are given in the attached accounts.

Director

The directors during the period, and their shareholding at the beginning and end of the period are as follows:-

	Ordinary Shares of £1 each	
	31 March 2006	27 June 2005
	£	£
Mr C Ross	50	50
Mrs N Ross	50	50
Mr A Beard	-	-

Company law requires the directors to prepare financial statements for each financial period, which 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 those financial statements, the directors are 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 statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

C V ROSS & CO LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2006

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Small Company Exemption

Advantage has been taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

This report was approved by the board on 30/1/07 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C V Ross', with a large loop at the top and a horizontal stroke at the bottom.

C V Ross
Director

1a Victoria Park
Fishponds
Bristol
BS16 2HJ

C V ROSS & CO LIMITED

BALANCE SHEET

FOR THE PERIOD ENDED 31 MARCH 2006

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	<u>Notes</u>	<u>2006</u>	
		£	£
Fixed Assets			
Tangible assets	(5)		2,481
Intangible assets			<u>-</u>
			2,481
Current Assets			
Debtors	(6)	34,554	
Cash at bank and in hand		<u>2,949</u>	
		<u>37,503</u>	
Less Current Liabilities			
Amounts falling due within one year	(7)	<u>13,552</u>	
Net Current Assets/(Liabilities)			<u>23,951</u>
Total Assets Less Current Liabilities			<u>26,432</u>
Capital and Reserves			
Called up share capital	(8)		100
Profit and loss account			<u>26,332</u>
Shareholders' Funds	(9)		<u>26,432</u>

For the period ended 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

C V ROSS & CO LIMITED

BALANCE SHEET (CONTINUED)

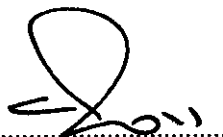
FOR THE PERIOD ENDED 31 MARCH 2006

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The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30

January 2007 and signed on its behalf by:

Mr C Ross
Director



C V ROSS & CO LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2006

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	<u>Notes</u>	<u>2006</u> £
Turnover	(2)	40,988
Cost of sales		<u>(975)</u>
Gross profit		40,013
Administration expenses		<u>(7,712)</u>
Operating profit	(3)	32,301
Interest received		<u>84</u>
		32,385
Taxation on ordinary activities	(4)	<u>(6,053)</u>
Profit on ordinary activities after taxation		26,332
Dividends		<u>-</u>
Retained profit for the period		26,332
Retained profits brought forward		<u>-</u>
Retained profits carried forward		<u>26,332</u>

There are no recognised gains or losses for 2006 other than those included in the profit and loss account.

1. Accounting PoliciesBasis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Director's report all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the costs of fixed assets. Less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	25% reducing balance
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Deferred Taxation

Deferred taxation is provided for all timing differences except where there is reasonable probability that a liability will not crystallise in the foreseeable future.

2. Turnover

Turnover comprises the net invoiced value of goods and services supplied in the ordinary course of business (excluding Value Added Tax). In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the U.K.

3. Operating Profit/Loss

2006
£

Operating profit is stated after charging:

Depreciation	827
Director's remuneration	<u>-</u>

4. Taxation

2006
£

The amount charged to the profit and loss account comprises:

UK corporation tax at the small company rate of 19% on the results for the current period.	<u>6,053</u>
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C V ROSS & CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2006

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5. Fixed Assets

	<u>Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
Additions	<u>3,308</u>	<u>3,308</u>
At 31 March 2006	<u>3,308</u>	<u>3,308</u>
<u>Depreciation</u>		
Charge for the period	<u>827</u>	<u>827</u>
At 31 March 2006	<u>827</u>	<u>827</u>
<u>Net Book Value</u>		
At 31 March 2006	<u>2,481</u>	<u>2,481</u>

6. Debtors

	<u>2006</u> £
Trade debtors	7,727
Directors loan account	22,552
Other debtors and prepayments	<u>4,275</u>
	<u>34,554</u>

7. Creditors: Amounts falling due within one year

	<u>2006</u> £
Trade creditors	3,584
Corporation Tax	6,053
Social security and other taxes	-
Directors' loan accounts	2,884
Other creditors and accruals	<u>1,031</u>
	<u>13,552</u>

8. Called up share capital

	<u>2006</u> £
<u>Authorised</u>	
Ordinary shares of £1 each	<u>1,000</u>
<u>Allotted called up and fully paid</u>	
Ordinary shares of £1 each	<u>100</u>

9. Movement of Shareholders' Funds

	<u>2006</u> £
Shares issued	100
Profit for the financial period	26,332
Dividends	—
Net addition/(deduction) to shareholders' funds	<u>26,432</u>
Opening shareholders' funds	—
Closing shareholders' funds	<u>26,432</u>

10. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities not reflected in the accounts at 31 March 2006.

11. Related Party Transactions

During the year the company entered into, in the normal course of business, a contract for administrative support from Mr A Beard. The value of purchases was £265. Mr A Beard is a Director of C V Ross & Co Limited

The company also paid Mr C Ross £450 for the rent of office space in this period. Mr C Ross is a Director and Shareholder of C V Ross & Co Limited