

- 8 DEC 2006

COMPANY REGISTRATION NUMBER 167214

BETTERTEAM LTD
FINANCIAL STATEMENTS
31 MARCH 2006



ACCOUNT TAX LTD
Chartered Certified Accountants
1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

BETTERTEAM LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

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BETTERTEAM LTD

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr P E Foster
Mrs S M Foster

Company secretary

Mrs S M Foster

Registered office

6 Pittengulies Brae
Peterculter
Aberdeen
AB1 40QS

Accountant

Account Tax Ltd
Chartered Certified Accountants
1st Floor
Inchbraoch House
South Quay
Ferryden
Montrose
DD10 9SL

Bankers

Barclays

BETTERTEAM LTD
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2006

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was engineering consultancy

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £68,615 Particulars of dividends paid are detailed in note 3 to the financial statements.

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:

| | Ordinary Shares of £1 each | |
|----------------|----------------------------|--------------------|
| | At 31 March 2006 | At 1 April 2005 |
| Mr P E Foster | 15 | 15 |
| Mrs S M Foster | <u>7</u> | <u>7</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
6 Pittengullies Brae
Peterculter
Aberdeen
AB1 4QJS

Signed on behalf of the directors



Mr P E Foster

Director

Approved by the directors on

23rd Nov 06

BETTERTEAM LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

| | Note | 2006 £ | 2005 £ |
|--|----------|----------------|----------------|
| TURNOVER | | 167,883 | 170,583 |
| Cost of sales | | <u>21,139</u> | <u>2,642</u> |
| GROSS PROFIT | | 146,744 | 167,941 |
| Administrative expenses | | <u>61,899</u> | <u>57,658</u> |
| OPERATING PROFIT | 2 | 84,845 | 110,283 |
| Interest receivable | | 1,591 | 441 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>86,436</u> | <u>110,724</u> |
| Tax on profit on ordinary activities | | <u>17,821</u> | <u>20,564</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 68,615 | 90,160 |
| Dividends | 3 | 58,800 | 63,000 |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | <u>9,815</u> | <u>27,160</u> |
| Balance brought forward | | <u>134,121</u> | <u>106,961</u> |
| Balance carried forward | | <u>143,936</u> | <u>134,121</u> |

The notes on pages 5 to 7 form part of these financial statements

BETTERTEAM LTD

BALANCE SHEET

31 MARCH 2006

| | Note | 2006 £ | 2005 £ |
|---|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1,749 | 1,634 |
| Investments | 5 | <u>48,000</u> | <u>61,500</u> |
| | | 49,749 | 63,134 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 19,388 | 39,329 |
| Investments | 7 | — | 19,774 |
| Cash at bank | | <u>122,012</u> | <u>66,219</u> |
| | | 141,400 | 125,322 |
| CREDITORS: Amounts falling due within one year | 8 | <u>47,191</u> | <u>54,313</u> |
| NET CURRENT ASSETS | | 94,209 | 71,009 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>143,958</u> | <u>134,143</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 10 | 22 | 22 |
| Profit and loss account | | <u>143,936</u> | <u>134,121</u> |
| SHAREHOLDERS' FUNDS | | <u>143,958</u> | <u>134,143</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

- (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 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 2005)

These financial statements were approved by the directors on the 23 Nov 06 and are signed on their behalf by

MR P E FOSTER
Director

The notes on pages 5 to 7 form part of these financial statements

BETTERTEAM LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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 2005)

Turnover

The Turnover shown in the profit and loss account represents the value of the work done during the year exclusive of value added tax

Work in progress is included at its subsequent charge out value. This recognises profits early and complies with the requirements of UITF 40

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

| | |
|-----------|----------------------------|
| Equipment | 25% reducing balance basis |
|-----------|----------------------------|

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

| | 2006 | 2005 |
|------------------------------------|---------------|----------|
| | £ | £ |
| Directors' emoluments | 36,495 | 36,495 |
| Directors' pension contributions | 18,000 | 18,000 |
| Depreciation of owned fixed assets | 582 | 544 |
| Loss on disposal of fixed assets | <u>18,262</u> | <u>-</u> |

BETTERTEAM LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

3. DIVIDENDS

Dividends on equity shares

| | 2006 | 2005 |
|-------------------------------------|----------------------|----------------------|
| | £ | £ |
| Paid | | |
| Equity dividends on ordinary shares | <u>58,800</u> | <u>63,000</u> |

4. TANGIBLE FIXED ASSETS

| | Equipment |
|-------------------------|---------------------|
| | £ |
| COST | |
| At 1 April 2005 | 4,607 |
| Additions | <u>697</u> |
| At 31 March 2006 | <u>5,304</u> |
| DEPRECIATION | |
| At 1 April 2005 | 2,973 |
| Charge for the year | <u>582</u> |
| At 31 March 2006 | <u>3,555</u> |
| NET BOOK VALUE | |
| At 31 March 2006 | <u>1,749</u> |
| At 31 March 2005 | <u>1,634</u> |

5. INVESTMENTS

| | Unlisted |
|-------------------------|----------------------|
| | £ |
| COST | |
| At 1 April 2005 | 61,500 |
| Disposals | <u>(13,500)</u> |
| At 31 March 2006 | <u>48,000</u> |
| NET BOOK VALUE | |
| At 31 March 2006 | <u>48,000</u> |
| At 31 March 2005 | <u>61,500</u> |

6. DEBTORS

| | 2006 | 2005 |
|---------------|----------------------|----------------------|
| | £ | £ |
| Trade debtors | <u>19,388</u> | <u>39,329</u> |

BETTERTEAM LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

7. INVESTMENTS

| | 2006 | 2005 |
|-------------------|----------|---------------|
| | £ | £ |
| Other investments | <u>—</u> | <u>19,774</u> |

All investments are recorded at cost

8. CREDITORS: Amounts falling due within one year

| | 2006 | 2005 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 19,893 | 23,092 |
| Other taxation and social security | 13,796 | 12,968 |
| Other creditors | <u>13,502</u> | <u>18,253</u> |
| | <u>47,191</u> | <u>54,313</u> |

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P E Foster throughout the current and previous year
Mr P E Foster is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under
Financial Reporting Standard 8

10. SHARE CAPITAL

Authorised share capital:

| | 2006 | 2005 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2006 | | 2005 |
|----------------------------|-----------|-----------|-----------|
| | No | £ | No |
| Ordinary shares of £1 each | <u>22</u> | <u>22</u> | <u>22</u> |