

SC 240430

**Calton Hill Limited**

**Company Information**

<b>Directors</b>	<b>Stephen Rooney</b> <b>Alan Lucas</b>
<b>Secretary</b>	<b>Alan Lucas</b>
<b>Company Number:</b>	<b>SC-240347</b>
<b>Registered Office:</b>	<b>12 Torphichen Street</b> <b>Edinburgh</b> <b>EH3 8JQ</b>
<b>Web Site:</b>	<b><u><a href="http://www.caltonhill.com">www.caltonhill.com</a></u></b>
<b>Bankers:</b>	<b>Bank of Scotland</b> <b>600 Gorgie Road</b> <b>Edinburgh</b>
<b>Ref:</b>	<b>CH-000115-A</b>



## **Calton Hill Limited**

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## **Calton Hill Limited**

### **Directors Report:**

**The directors present their report and the accounts for the 13 month period ending 31 December 2003.**

### **Reporting Period**

**This is the first year of trading and the accounts contained here consist of the 13 month trading period commencing on the 1<sup>st</sup> December 2002. During the year the financial reporting date was set as the 31 December.**

### **Principal Activity and Review of Business**

**The company's principal activity was research and development of open platform software for the emerging markets of EFTPOS and Mobile telephone based payments.**

**The company participates in a number of the world leading standards bodies and industry wide consortia.**

### **Results and Dividends**

**The financial results are given in the accounts on page 5 onwards. The directors recommend that no dividend be paid for this period.**

### **Fixed Assets**

**During the year, capital expenditure amounted to £205, which was principally invested in furniture and fittings.**

### **Directors and their Interests**

**The directors who served during the year and their interests in the company are as stated below, as the 31 December 2003. There were no changes during the period.**

	£1 Ordinary shares
Alan Lucas	1
Stephen Rooney	-

## **Calton Hill Limited**

### **Directors' Responsibilities**

**Company Law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profits or loss of the company for that year. In preparing these, the directors are required to:**

- **Select suitable accounting policies and apply them consistently**
- **Make judgements and estimates that are reasonable and prudent**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,**

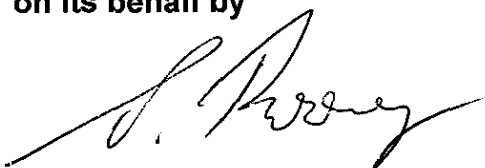
**The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.**

### **Accounting Policies**

**These financial statements for the 13 month period ended 31 December 2003 comprise the profit and loss account, the balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.**

**In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2003.**

**This report was approved by the Board on 30 August 2004 and signed on its behalf by**



**Stephen Rooney**

**Director**

## Calton Hill Limited

### Profit and Loss Account

For the period 1 December 2002 - 31 December 2003

	Notes	2003 £
Turnover	2	16,226
Administrative expenses		17,932
Operating Loss	3	1,706
Retained profit brought forward		0
Retained profit /(loss) carried forward		(1,706)

**Balance Sheet**  
**For the period 1 December 2002 - 31 December 2003**

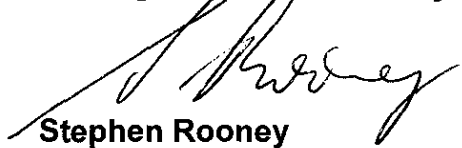
	Notes	£	2003 £
<b>Fixed Assets</b>			
Tangible assets			205
<b>Current Assets</b>			
Debtors	5	1,615	
Cash on Deposit		1	
VAT		482	
		<u>2,098</u>	
<b>Current Liabilities</b>			
Bank Account		-2,298	
<b>Nett Assets</b>			<u>-200</u>
<b>Total Assets Less Current Liabilities</b>			5
<b>Long term liabilities</b>			
Loans from directors	6	1,710	
<b>Total Assets less Total Liabilities</b>			<u>-1,705</u>
<b>Capital and Reserves</b>			
Called up Share Capital and Reserves	7	1	
P&L account		-1,706	
<b>Equity Shareholders' Funds</b>	8		<u>-1,705</u>

- a) For the period ended 31 December 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with section 221: 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 year, and 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 Companies Act relating to accounts, so far as applicable to the company.

- d) The accounts have been prepared in accordance with the special provisions on part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30 August 2004 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Stephen Rooney', written over a horizontal line.

Stephen Rooney

Director

The notes on page 7 and 8 form an integral part of these financial statements

## **Calton Hill Limited**

### **Notes to the Financial Statements for the 13 month period ended 31 December 2003**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

**The financial statements are prepared under the historical cost convention.**

**The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.**

##### **1.2 Turnover**

**Turnover represents the total invoice value excluding VAT, of sales made during the year.**

##### **1.3 Tangible fixed assets and depreciation**

**Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:**

<b>Leasehold improvements</b>	<b>-</b>	<b>20% straight line</b>
<b>Plant and machinery</b>	<b>-</b>	<b>33% straight line</b>
<b>Fixtures and fittings</b>	<b>-</b>	<b>33% straight line</b>

#### **2. Turnover**

**Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities stated net of VAT. In the opinion of the directors 100% of the turnover is attributable to geographical markets outside the UK.**

#### **3. Directors' emoluments**

**During the year there were no payments or other benefits made to the directors.**

#### **4. Pension costs.**

**During the year there were no pension contributions made by the company.**

#### **5. Debtors**

<b>Trade debtors</b>	<b>1615</b>
<b>Other Debtors</b>	<b>482</b>
<b>Total</b>	<b>2097</b>



**6. Creditors: amounts falling due within one year**

Loan from A. Lucas	840
Loan from S. Rooney	870
Total	1710

**7. Share Capital**

**Authorised Equity**

Ordinary share of £1	1
Total	1

**Allotted, called up and fully paid**

Ordinary share of £1	1
Total	1

**8. Reconciliation of shareholders' funds**

**Loss for the year**

Loss for the year	1706
Opening shareholders' funds	1
Total	-1705

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