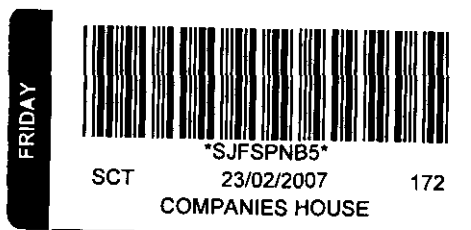


OUTERLIGHT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006



OUTERLIGHT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2006

		2006		2005 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,705		4,972
Current assets					
Debtors		66,680		47,252	
Cash at bank and in hand		756		87,098	
		<u>67,436</u>		<u>134,350</u>	
Creditors, amounts falling due within one year		<u>(72,607)</u>		<u>(25,579)</u>	
Net current (liabilities)/assets			(5,171)		108,771
Total assets less current liabilities			<u>(466)</u>		<u>113,743</u>
Creditors: amounts falling due after more than one year			244,638		205,609
Capital and reserves					
Called up share capital	3		13,160		11,000
Share premium account			649,995		396,000
Profit and loss account			<u>(908,259)</u>		<u>(498,866)</u>
Shareholders' funds			<u>(245,104)</u>		<u>(91,866)</u>
			<u>(466)</u>		<u>113,743</u>

OUTERLIGHT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2006

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps 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 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 this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 26/11/2006



Ailsa Bates
Director

OUTERLIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The results show a loss of £409,491 for the year and net current liabilities of £5,171 as at 30 April 2006

The directors have considered the projected profitability of the company ongoing and consider the going concern basis appropriate based on support in terms of directors loans and funding released from the bank

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	33% Straight Line
Fixtures, fittings & equipment	15% Reducing Balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

1.6 Prior period adjustment

The prior year adjustments relates to the restatement of preference shares into liabilities under the Financial Reporting Standard for Smaller Entities (effective January 2005). There has also been an adjustment to account for the accumulation of premium on redemption of the shares. This has increased the reported loss at 30 April 2005 by £3,377

OUTERLIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2005	9,926
Additions	3,920
	<hr/>
At 30 April 2006	13,846
	<hr/>
Depreciation	
At 1 May 2005	4,954
Charge for the year	4,187
	<hr/>
At 30 April 2006	9,141
	<hr/>
Net book value	
At 30 April 2006	4,705
	<hr/> <hr/>
At 30 April 2005	4,972
	<hr/> <hr/>

3 Share capital

	2006 £	2005 £
Authorised		
11,396,000 Ordinary shares of 1p each	113,960	110,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,316,000 Ordinary shares of 1p each	13,160	11,000
	<hr/>	<hr/>

On 14 December 2005, the company passed an ordinary resolution to increase the authorised share capital by 396,000 shares of £0.01 each. On 14 December 2005, 216,000 £0.01 ordinary shares were issued for £1.25 each.

4 Transactions with directors

At 30 April 2006, the company owed C Peck and E Wilson £95,237 and £7,179 respectively. The company is owed £1,674 from Ailsa Bates.