

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006 FOR
CLOSA LIMITED



REGISTERED NUMBER: 2984708

CLOSA LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	<u>Page</u>
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

CLOSA LIMITED

COMPANY INFORMATION

DIRECTORS: A Jennings
S Jennings

SECRETARY: A Jennings

REGISTERED OFFICE: 1 Farmhouse Court
Bowerhill Park
Melksham
SN12 6FG

REGISTERED NUMBER: 2984708

CLOSA LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the Financial Statements of the company for the year ended 31 December 2006

Principal Activity

The principal activity of the company is the provision of business consultancy services

Review of the Business

The results for the year and the financial position of the company are as shown in the financial statements

Dividends and Transfers To Reserves

£10,000 dividends were distributed for the year ended 31 December 2006

Directors

The Directors of the company in office during the year ended 31 December 2006 were as follows

A Jennings
S Jennings

A Jennings held 60 fully paid up ordinary shares for the period
S Jennings held 30 fully paid up ordinary shares for the period

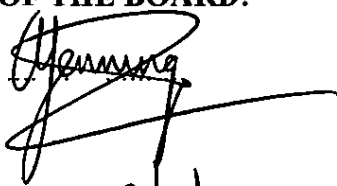
A Jennings and S Jennings, being eligible, offer themselves for election at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

Secretary

A Jennings

Dated


19/9/07

CLOSA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006

	<u>Note</u>	<u>2006 £</u>	<u>2005 £</u>
TURNOVER	2	71,473	40,723
Cost of Sales		6,265	0
GROSS PROFIT		<u>65,208</u>	<u>40,723</u>
Administrative Expenses		58,632	29,465
OPERATING PROFIT/(LOSS)	4	<u>6,576</u>	<u>11,258</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,576</u>	<u>11,258</u>
Taxation	5	0	0
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		<u>6,576</u>	<u>11,258</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		6,856	5,598
DIVIDENDS PAID		10,000	10,000
RETAINED PROFIT CARRIED FORWARD		<u>3,432</u>	<u>6,856</u>

Continuing operations

None of the company's activities were acquired or discontinued during the year

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year

The notes form part of these financial statements

CLOSA LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	<u>Note</u>	<u>2006 £</u>	<u>2006 £</u>	<u>2005 £</u>
FIXED ASSETS				
Tangible Assets	6		0	0
CURRENT ASSETS				
Stock		11,000		0
Debtors	7	<u>16,658</u>		<u>17,260</u>
		27,658		17,260
CREDITORS Amounts falling due within one year	8	<u>24,144</u>		10,314
			<u>3,514</u>	<u>6,946</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>3,514</u>	<u>6,946</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,514</u>	<u>6,946</u>
CAPITAL AND RESERVES				
Called Up Share Capital			90	90
Profit and Loss Account			3,424	6,856
Shareholders' Funds			<u>3,514</u>	<u>6,946</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

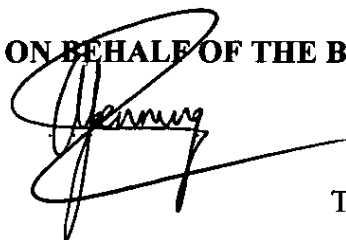
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the year

The directors acknowledge their responsibilities for

(a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

ON BEHALF OF THE BOARD:



APPROVED ON:

19/9/07

The notes form part of these financial statements

CLOSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2006**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention
Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales, 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

Computer Equipment	- 50% straight line
Office Equipment	- 33 1/3% straight line
Furniture & Fixtures	- 25% straight line

2. TURNOVER

The turnover comprises	<u>2006 £</u>	<u>2005 £</u>
Consultancy services	65,544	40,723
Furniture	<u>5,929</u>	<u>0</u>
	<u>71,473</u>	<u>40,723</u>

3 <u>STAFF COSTS</u>	<u>2006 £</u>	<u>2005 £</u>
Salaries	<u>34,020</u>	<u>26,938</u>

The average weekly number of employees during the period was 2 (Administration)

4. OPERATING PROFIT

The operating profit is stated after charging	<u>2006 £</u>	<u>2005 £</u>
Depreciation	0	0
Directors' Emoluments	<u>34,020</u>	<u>26,938</u>

CLOSA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

5. TAXATION

Corporation Tax paid during the year was £Nil

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture & Fixtures £	Office Eqpt. £
COST – Brought forward	0	0	0
Additions during the year			
Disposals			
Carried forward	<u>0</u>	<u>0</u>	<u>0</u>
DEPRECIATION			
Provision brought forward	0	0	0
Charge for the year			
Disposals			
Provision carried forward	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE			
As at 31 December 2005	0	0	0
As at 31 December 2006	<u>0</u>	<u>0</u>	<u>0</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006 £</u>	<u>2005 £</u>
Trade Debtors	11,575	5,284
Bank	<u>5,083</u>	<u>11,976</u>
	<u>16,658</u>	<u>17,260</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006 £</u>	<u>2005 £</u>
Directors' Current Accounts	13,779	670
VAT	4,365	4,033
Payroll Liabilities	0	5,611
HP Creditor	<u>6,000</u>	<u>0</u>
	<u>24,144</u>	<u>10,314</u>