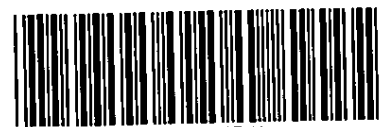


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Company number - 3025035

Clockwork Limited
Director's report and financial statements
for the year ended 31st March 2007

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Clockwork Limited

Company information

Director	Mr R C Courtney
Secretary	Mrs J Courtney
Company number	3025035 (England and Wales)
Registered office	404 Blandford Road Hamworthy Poole Dorset BH15 4JJ
Accountants	Scott Vevers 65 East Street Bridport Dorset DT6 3LB
Bankers	Lloyds TSB Plc 3 South Street Wareham Dorset BH20 4LX

Clockwork Limited

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The following pages do not form part of the Statutory Financial Statements

Detailed Trading and Profit and Loss Account	9
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Clockwork Limited

**Director's report
for the year ended 31st March 2007**

The director presents his report and the financial statements for the year ended 31st March 2007

Principal activity

The principal activity of the company continues to be the provision of computer services

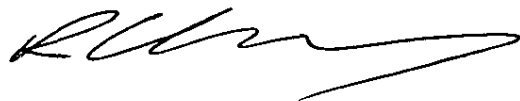
Director and his interest

The director who served during the year and his interest in the company are as stated below

	Class of share	31/03/07	01/04/06
Mr R C Courtney	Ordinary shares	2	2

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 10th January 2008 and signed on its behalf by



**Mr R C Courtney
Director**

Clockwork Limited

Profit and loss account for the year ended 31st March 2007

		2007	2006
	Notes	£	£
Turnover	2	9,785	2,931
Cost of sales		<u>(552)</u>	<u>-</u>
Gross profit		9,233	2,931
Administrative expenses		(9,385)	(7,033)
Other operating income		<u>150</u>	<u>250</u>
Operating loss	3	(2)	(3,852)
Other interest receivable and similar income		<u>32</u>	<u>36</u>
Profit/(loss) on ordinary activities before taxation		30	(3,816)
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
Profit/(loss) on ordinary activities after taxation		<u>30</u>	<u>(3,816)</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Clockwork Limited

**Balance sheet
as at 31st March 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Stocks		100		100	
Debtors	7	400		288	
Cash at bank and in hand		5,710		815	
		<u>6,210</u>		<u>1,203</u>	
Creditors: amounts falling due within one year	8	<u>(13,645)</u>		<u>(8,668)</u>	
Net current liabilities			<u>(7,435)</u>		<u>(7,465)</u>
Deficiency of assets			<u>(7,435)</u>		<u>(7,465)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			<u>(7,437)</u>		<u>(7,467)</u>
Shareholders' funds			<u>(7,435)</u>		<u>(7,465)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements.

Clockwork Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st March 2007**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2007 and

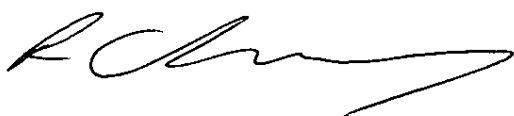
(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised by the Board on 10th January 2008 and signed on its behalf by



Mr R C Courtney
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Clockwork Limited

Notes to the financial statements for the year ended 31st March 2007

1. Accounting policies

1.1. Accounting convention

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

The Director has reviewed the company's operation, and the current trading position is being very closely monitored by the Director, with a view to continuing profitability. The Director believes that adequate finance will be available in order to continue trading.

On this assumption the Director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this financial support by either the company bankers or the Director. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of assets to their realisable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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:

Fixtures, fittings
and equipment - 3 Years straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging

Depreciation and other amounts written off tangible assets

2007	2006
£	£
-	172

Clockwork Limited

**Notes to the financial statements
for the year ended 31st March 2007**

continued

4. Director's emoluments

	2007	2006
	£	£
Remuneration and other benefits	5,447	4,086

5. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1st April 2006	5,000	5,000
At 31st March 2007	5,000	5,000
Provision for diminution in value		
At 1st April 2006	5,000	5,000
At 31st March 2007	5,000	5,000
Net book values		
At 31st March 2007	-	-
At 31st March 2006	-	-

6. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1st April 2006	11,414	11,414
At 31st March 2007	11,414	11,414
Depreciation		
At 1st April 2006	11,414	11,414
At 31st March 2007	11,414	11,414
Net book values		
At 31st March 2007	-	-
At 31st March 2006	-	-

Clockwork Limited

**Notes to the financial statements
for the year ended 31st March 2007**

continued

7. Debtors	2007	2006
	£	£
Trade debtors	250	-
Other debtors	150	288
	<u>400</u>	<u>288</u>
8. Creditors: amounts falling due within one year	2007	2006
	£	£
Director's accounts	7,133	7,144
Other creditors	6,042	924
Accruals and deferred income	470	600
	<u>13,645</u>	<u>8,668</u>
9. Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
10. Profit and loss account reserve statement		2007
Retained profit/(loss) brought forward		(7,467)
Profit/(Loss) for the year		30
Equity dividends declared and paid in the year		-
Retained profit/(loss) carried forward		<u>(7,437)</u>

Clockwork Limited

**Notes to the financial statements
for the year ended 31st March 2007**

continued

11. Transactions with director

Included in Creditors - amounts falling due within one year is a loan from Mr R C Courtney, Director, of £7,133 (2006 - £7,144) These funds were provided interest free during the year and have no repayment date

12. Controlling interest

The company is controlled by Mr R C Courtney, Director, who owns 100% of the Issued Share Capital