

COMPANY REGISTRATION NUMBER 3249708

TAX WATCHDOG DIRECT LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2006



BARTHOLOMEW
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TAX WATCHDOG DIRECT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2006

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TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		261	395
		262	396
CURRENT ASSETS			
Debtors		18,260	18,431
Cash at bank and in hand		22,696	14,476
		40,956	32,907
CREDITORS: Amounts falling due within one year		121,675	91,921
NET CURRENT LIABILITIES		(80,719)	(59,014)
TOTAL ASSETS LESS CURRENT LIABILITIES		(80,457)	(58,618)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

TAX WATCHDOG DIRECT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,001	1,001
Profit and loss account		<u>(81,458)</u>	<u>(59,619)</u>
DEFICIENCY		<u>(80,457)</u>	<u>(58,618)</u>

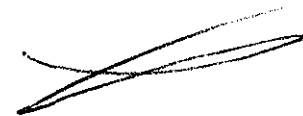
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 5/1/06 and are signed on their behalf by:



.....
MR B OSTER

The notes on pages 3 to 5 form part of these abbreviated accounts.

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005).

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has not resulted in anything other than that there is now a note included on how financial instruments are classified and accounted for.

Turnover

The turnover shown in the profit and loss account represents amounts received during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation 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:

Software development over 3 years

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:

Furniture & Fixtures - 15% reducing balance

Computer Equipment - 33 1/3% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2006

1. ACCOUNTING POLICIES *(continued)*

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. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 February 2005 and 31 January 2006	<u>12,859</u>	<u>6,066</u>	<u>18,925</u>
DEPRECIATION			
At 1 February 2005	12,858	5,671	18,529
Charge for year	<u>—</u>	<u>134</u>	<u>134</u>
At 31 January 2006	<u>12,858</u>	<u>5,805</u>	<u>18,663</u>
NET BOOK VALUE			
At 31 January 2006	<u>1</u>	<u>261</u>	<u>262</u>
At 31 January 2005	<u>1</u>	<u>395</u>	<u>396</u>

3. RELATED PARTY TRANSACTIONS

Mr Bernard Oster is a director of the company. The invoiced services and the year-end balances due to and from companies in which he had an interest either as a director, shareholder or both are as follows:

	Services in period		Balances	
	2006	2005	2006	2005
	£	£	£	£
Personal Taxation Services Ltd	(59,071)	(21,000)	(32,917)	(5,338)
Tax Watchdog Limited	12,128	-	6,719	(195)

Mr Michael Czornenkyj is a director and shareholder of the company and is also the principal of Bartholomew Chartered Accountants.

The invoiced services provided by that company and the balance due at the year end was as follows:

	Services in period		Balances	
	2006	2005	2006	2005
	£	£	£	£
Bartholomew Chartered Accountants	(2,055)	(20,910)	-	(9,456)

TAX WATCHDOG DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2006

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary "A" shares of £1 each	1,000	1,000
10,000 Ordinary "B" shares of £0.10 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary "A" shares of £1 each	1,000	1,000	1,000	1,000
Ordinary "B" shares of £0.10 each	10	1	10	1
	<u>1,010</u>	<u>1,001</u>	<u>1,010</u>	<u>1,001</u>