

SEVERAL WORLD LIMITED

Director's report and financial statements for the year ended 31 March 2006

Contents

Page

- 1 Director's report
 - 2 Accountants' report
 - 3 Profit and loss account
 - 4 Balance sheet
 - 5-7 Notes to the financial statements
-

Director	J Joyce
Secretary	MD Trudgeon
Registered office	4 th Floor 106 Harley Street London W1N 1AF
Registered number	3447708 (England and Wales)
Accountants	Leonard Jones & Co. 1 Printing House Yard London E2 7PR



SEVERAL WORLD LIMITED

Director's report for the year ended 31 March 2006

The director presents her report and the unaudited financial statements for the year ended 31 March 2006.

Principal activity

The company's principal activity continues to be the provision of software design and consultancy services.

Director

The director at 31 March 2006 and her interests in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	At 31.3.2006	At 1.4.2005
J Joyce	2	2

Small company rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by order of the board on 22 December 2006.



MD Trudgeon
Secretary

SEVERAL WORLD LIMITED

Accountants' report to the Board of Directors on the unaudited financial statements of Several World Limited

In accordance with the engagement letter dated 10 December 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account and balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 March 2006 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



LEONARD JONES & CO.
Chartered Accountants
1 Printing House Yard
London
E2 7PR

22 December 2006

SEVERAL WORLD LIMITED**Profit and loss account for the year ended 31 March 2006**

	Notes	2006 £	2005 £
Turnover	1,2	67,983	59,918
Administrative expenses		(51,674)	(55,899)
Operating profit		16,309	4,019
Rent receivable		13,560	13,200
Interest receivable		<u>588</u>	<u>603</u>
Profit on ordinary activities before taxation	3	30,457	17,822
Taxation on profit on ordinary activities	4	(5,454)	(2,721)
Profit on ordinary activities after taxation being profit for the financial year	10	<u>25,003</u>	<u>15,101</u>

The notes on pages 5 to 7 form part of these unaudited financial statements.

SEVERAL WORLD LIMITED**Balance sheet as at 31 March 2006**

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	5	<u>5,797</u>	<u>6,365</u>
Current assets			
Debtors	6	8,951	4,808
Cash at bank and in hand		<u>32,741</u>	<u>24,719</u>
		41,692	29,527
Creditors: amounts falling due within one year	7	<u>(10,856)</u>	<u>(6,312)</u>
Net current assets		<u>30,836</u>	<u>23,215</u>
Total assets less current liabilities		36,633	29,580
Provisions for liabilities and charges			
Deferred taxation	8	<u>(550)</u>	<u>(550)</u>
Net assets		<u>36,083</u>	<u>17,495</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>36,081</u>	<u>29,028</u>
Shareholders' funds		<u>36,083</u>	<u>29,030</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2006. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts that give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its result for the year then ended in accordance with the requirements of s.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the board on 22 December 2006 and signed on its behalf.

J Joyce
Director



The notes on pages 5 to 7 form part of these unaudited financial statements

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2006

1. Accounting policies

1.1 Basis of preparation of financial statements.

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

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value-added tax.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment – 25% per annum reducing balance

1.4 Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight-line basis.

2. Turnover

In the year to 31 March 2006, none of the company's turnover was derived from markets outside the United Kingdom (2005 – none).

3. Profit on ordinary activities before taxation

This is stated after charging:	2006	2005
	£	£
Depreciation of tangible fixed assets		
– owned by the company	1,933	2,122
Director's emoluments	<u>4,800</u>	<u>4,500</u>

4. Taxation

	2006	2005
	£	£
UK corporation tax	<u>5,454</u>	<u>2,721</u>

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2006

5. Tangible fixed assets		Furniture, fittings and equipment	Total
		£	£
Cost:	at 1.04.2005	19,662	19,662
	additions	<u>1,365</u>	<u>1,365</u>
	at 31.3.2006	<u>21,027</u>	<u>21,027</u>
Depreciation:	at 1.04.2005	13,297	13,297
	charge for the year	<u>1,933</u>	<u>1,933</u>
	at 31.3.2006	<u>15,230</u>	<u>15,230</u>
Net book value:	at 31.3.2006	<u>5,797</u>	<u>5,797</u>
	at 31.3.2005	<u>6,365</u>	<u>6,365</u>
6. Debtors		2006	2005
		£	£
Due within one year			
Trade debtors		<u>8,951</u>	<u>4,808</u>
7. Creditors: amounts falling due within one year		2006	2005
		£	£
Trade creditors		3,674	2,208
Social security and other taxes		1,682	1,354
Corporation tax		<u>5,500</u>	<u>2,750</u>
		<u>10,856</u>	<u>6,312</u>
8. Deferred taxation		2006	2005
		£	£
Balance brought forward and carried forward		<u>550</u>	<u>550</u>
The provision for deferred taxation is made up of accelerated capital allowances.			
9. Share capital		2006	2005
		£	£
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		<u>2</u>	<u>2</u>

SEVERAL WORLD LIMITED

Notes to the unaudited financial statements for the year ended 31 March 2006

10. Reserves

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2005	2	29,028	29,030
Profit for the year	-	25,003	25,003
Dividends paid	-	(17,950)	(17,950)
Balance at 31 March 2006	<u>2</u>	<u>36,081</u>	<u>36,083</u>

11. Contingent liabilities

As at 31 March 2006 the company had no contingent liabilities (2005 - none).

12. Capital commitments

As at 31 March 2006 the company had capital commitments contracted for but not provided in these financial statements of £nil (2005 - £nil).

13. Annual commitments

As at 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Expiry date:		
Within one year	<u>24,000</u>	<u>23,760</u>

14. Transactions with directors

During the year the company received rent of £6,420 (2005 - £6,180) on normal commercial terms from J Joyce. The amount outstanding at 31 March 2006 was £nil (2005 - £nil).

15. Related parties

The controlling party is J Joyce by virtue of her ownership of 100% of the issued ordinary share capital in the company. Related party information is given in note 14.