

ANSWERSHORE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31ST JULY 2006



Company Registration Number 4818607

Answershore Limited
Financial Statements
Year Ended 31st July 2006

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Answershore Limited
The Directors' Report
Year Ended 31st July 2006

The Directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31st July 2006.

Principal Activities

Since 27th November 2003 the principal activity of the Company has been that of a lessor of manufacturing and other equipment. The Company did not trade before 27th November 2003

The Directors and their Interests in the Shares of the Company

The Directors who served the Company during the year ended 31st July 2006 were Mr M. J. Hacking and Mrs. G. M. Hacking. The Company is a wholly owned subsidiary of Clitheroe Electronics Limited a company in which both Mr and Mrs Hacking are directors and Mr Hacking is the controlling shareholder. Clitheroe Electronics Limited and its subsidiary companies together qualify as a small group for the purposes of financial reporting

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the Directors



Mr M J Hacking
Company Secretary

Approved by the Directors on 29th April 2007

Answershore Limited

Balance Sheet

31st July 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Tangible fixed assets	4		35,883		48,564
Current assets					
Debtors	5	29,853		37,441	
Cash at bank and in hand		<u>2,576</u>		<u>1,811</u>	
		<u>32,429</u>		39,252	
Creditors: Amounts falling due within one year	6	91,161		90,134	
Net current liabilities			<u>58,732</u>		<u>50,882</u>
Total assets less current liabilities			<u>(22,849)</u>	<u>(2,318)</u>	
Capital and reserves					
Called up equity share capital	7		1		1
Deficit on profit and loss account			<u>(22,850)</u>		<u>(2,319)</u>
Deficit on shareholders' funds			<u>(22,851)</u>		<u>(2,318)</u>

(a) For the year ended 31st July 2006 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985

(b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

(c) The Directors acknowledge their responsibility for:

i ensuring the Company keeps accounting records which comply with section 221, 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 the Companies Act relating to accounts, so far as applicable to the Company;

✓ (d) the Accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the directors on 29th April 2007 and are signed on their behalf by

Mr M J Hacking

The notes on pages 3 to 5 form part of these financial statements

Answershore Limited

Notes to the Financial Statements

Year Ended 31st July 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller entities, and on a going concern basis

Turnover

The turnover shown in the Profit and Loss account represents amounts invoiced during the year, excluding Value Added Tax

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

Plant and machinery - 20%

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Going concern

The Directors have prepared a trading plan based on which the Directors are satisfied that the Company will have sufficient working capital to continue to trade for the foreseeable future

2. Directors' emoluments

The Directors' aggregate emoluments in respect of qualifying services were:

	2006	2005
	£	£
Aggregate emoluments	-	-

3. Taxation on ordinary activities

	2006 £	2005 £
Current tax		
U K Corporation Tax based on the results for the year	-	-

4. Tangible fixed assets

	Plant & Machinery £	Total £
Cost		
At 1 st August 2005	70,943	70,943
Additions	<u>1,886</u>	<u>1,886</u>
At 31 st July 2006	<u>72,829</u>	<u>72,829</u>
Depreciation		
At 1 st August 2005	<u>22,379</u>	<u>22,379</u>
Charge for the year	<u>14,617</u>	<u>14,617</u>
At 31 st July 2006	<u>36,996</u>	<u>36,996</u>
Net book value		
At 31 st July 2006	<u>35,833</u>	<u>35,833</u>
At 31 st July 2005	<u>48,564</u>	<u>48,564</u>

5. Debtors

	2006 £	2005 £
Trade debtors	-	-
Due from group companies	29,853	37,000
VAT	<u>-</u>	<u>441</u>
	<u>29,853</u>	<u>37,441</u>

6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	-	2,604
Loan repayable within 12 months	91,161	85,611
Director's loan account	<u>-</u>	<u>1,919</u>
	<u>91,161</u>	<u>90,134</u>

7. Deferred taxation

Deferred taxation has not been provided for in the accounts on the grounds that the amount is not material

8. Share capital

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No.	£	No.	£
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Profit and loss account

	2006	2005
	£	£
Balance brought forward	(11,720)	-
Accumulated loss for the financial year	<u>(11,130)</u>	<u>(11,720)</u>
Balance carried forward	<u>(22,850)</u>	<u>(11,720)</u>

10. Controlling party

In the opinion of the Directors the Company is controlled by Clitheroe Electronics Limited in which Mr. M J Hacking is a director and controlling shareholder and therefore Mr. M J. Hacking is the ultimate controlling party