

Registration number: 05805708

Nevado Limited

Directors' Report and Financial Statements
for the Year Ended 31 March 2008

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Quotient Financial Solutions Limited
Unit 7 Commodore House Battersea Reach, Juniper Drive
London
England
SW18 1TW

Nevado Limited
Contents Page

Company Information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 8

Nevado Limited
Company Information

Directors	R Atkins
	C Turner
	A T Wood
	J Scully
Secretary	Quotient Financial Solutions Limited
Registered office	c/o Quotient Financial Unit 7, Commodore House Juniper Drive London United Kingdom England SW18 1TW
Accountants	Quotient Financial Solutions Limited Unit 7 Commodore House Battersea Reach, Juniper Drive London England SW18 1TW

Nevado Limited
Directors' Report for the Year Ended 31 March 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

Principal activity

The principal activity of the company is that of the provision of software and web development services.

Directors

The directors who held office during the year were as follows:

- R Atkins
- C Turner
- A T Wood
- J Scully

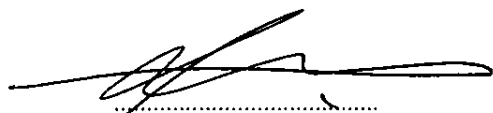
Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

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

Approved by the Board on 4 November 2008 and signed on its behalf by:


.....
R Atkins
Director

Nevado Limited
Profit and Loss Account for the Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover		750,386	276,174
Cost of sales		(223,590)	(25,447)
Gross profit		<u>526,796</u>	<u>250,727</u>
Administrative expenses		(259,976)	(90,495)
Operating profit	2	<u>266,820</u>	<u>160,232</u>
Other interest receivable and similar income		1,780	73
Profit on ordinary activities before taxation		<u>268,600</u>	<u>160,305</u>
Tax on profit on ordinary activities	3	(54,188)	(30,612)
Profit for the financial year	9	<u>214,412</u>	<u>129,693</u>
Profit and loss reserve brought forward		59,693	-
Dividends	4	(118,000)	(70,000)
Profit and loss reserve carried forward		<u><u>156,105</u></u>	<u><u>59,693</u></u>

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

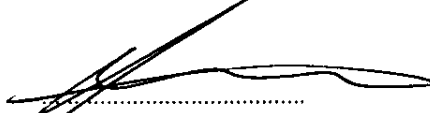
Nevado Limited
Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		9,625		4,140
Current assets					
Debtors	6	99,057		37,650	
Cash at bank and in hand		<u>176,650</u>		<u>70,258</u>	
		275,707		107,908	
Creditors: Amounts falling due within one year	7	<u>(129,223)</u>		<u>(52,351)</u>	
Net current assets			<u>146,484</u>		<u>55,557</u>
Net assets			<u>156,109</u>		<u>59,697</u>
Capital and reserves					
Called up share capital	8		4		4
Profit and loss reserve	9		<u>156,105</u>		<u>59,693</u>
Shareholders' funds			<u>156,109</u>		<u>59,697</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 4 November 2008 and signed on its behalf by:



 R Atkins
 Director

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

Nevado Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery 33.33% straight line basis

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 Operating profit

Operating profit is stated after charging:

	2008	2007
	£	£
Foreign currency losses	171	-
Depreciation of tangible fixed assets	<u>5,847</u>	<u>2,070</u>

Nevado Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

..... *continued*

3 Taxation

Analysis of current period tax charge

	2008	2007
	£	£
Current tax		
Corporation tax charge	<u>54,188</u>	<u>30,612</u>

4 Dividends

	2008	2007
	£	£
Equity dividends	<u>118,000</u>	<u>70,000</u>

5 Tangible fixed assets

	Plant & machinery
	£
Cost	
As at 1 April 2007	6,210
Additions	<u>11,332</u>
As at 31 March 2008	<u>17,542</u>
Depreciation	
As at 1 April 2007	2,070
Charge for the year	<u>5,847</u>
As at 31 March 2008	<u>7,917</u>
Net book value	
As at 31 March 2008	<u>9,625</u>
As at 31 March 2007	<u>4,140</u>

Nevado Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

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6 Debtors

	2008	2007
	£	£
Trade debtors	83,248	31,493
Amounts owed by group undertakings & undertakings in which the company has a participating interest	118	-
Other debtors	<u>15,691</u>	<u>6,157</u>
	<u><u>99,057</u></u>	<u><u>37,650</u></u>

7 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	3,657	5,712
Social security and other taxes	40,870	15,576
Other creditors	<u>84,696</u>	<u>31,063</u>
	<u><u>129,223</u></u>	<u><u>52,351</u></u>

8 Share capital

	2008	2007
	£	£
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

Nevado Limited

Notes to the Financial Statements for the Year Ended 31 March 2008

.....continued

9 Reserves

	Profit and loss reserve
	£
Balance at 1 April 2007	59,693
Transfer from profit and loss account for the year	214,412
Dividends	(118,000)
Balance at 31 March 2008	<u>156,105</u>

10 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital.