

Registered no 5955607

S Gartside Limited

**Annual report
for the year ended 31 March 2007**

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S Gartside Limited

Annual report for the year ended 31 March 2007

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Advisers

Secretary and registered office

R Gartside

49 Tanfield Lane

Rushmere

Northampton

NN1 5RN

Directors' report for the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principal activities

The company's principal activity is the provision of accounting services

The profit and loss account for the year is set out on page 4

Review of business

The performance for the year relates to costs of setting up the company whilst client base is small
The directors anticipate growth in the coming years as client base increases.

Results and dividends

The company's loss on ordinary activities after tax and dividends for the financial year is £836 61

No dividend is to be paid

Donations

There were no charitable or political donations in the year

Directors

The directors holding office during the year and changes in company directors since the year end are given below

S Gartside (Appointed 4 Oct 2006)

R Gartside (Appointed 4 Oct 2006)

Directors' interests

The directors held no beneficial interests in the share capital of the company as at 31 March 2006

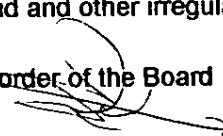
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2007. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board


R Gartside
Company Secretary
10th April 2007

Profit and loss account for the year ended 31 March 2007

Note

		2006
		£
Turnover	2	0
Cost of sales		0
Gross profit		(0)
Operating expenses	3	(837)
Operating profit		(837)
Interest receivable and similar income	6	0
Other finance charge/(income)		0
Profit on ordinary activities before taxation		(837)
Tax on profit on ordinary activities	8	0
Profit on ordinary activities after taxation		(837)
Dividends	9	0
Retained (loss)/profit for the financial year	15	(837)

The turnover and profits of the company reported above relate entirely to continuing operations

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 March 2007

	2006
	£
Profit for the financial period	(837)
Actuanal gain/(loss) on pension scheme	0
Movement on deferred tax relating to pension scheme	0
Total recognised gains relating to the year	(837)
Total (losses)/gains recognised since last annual report	(837)

Balance sheet at 31 March 2007

	Notes	£
Fixed assets		
Intangible assets	10	0
Tangible assets	10	1,113
		1,113
Current assets		
Debtors	12	164
Cash at bank and in hand		0
		1,277
Creditors: amounts falling due within one year	14	(2,113)
Net current assets		(837)
Capital and reserves		
Called-up share capital		0
Profit and loss reserve		(837)
Equity shareholders' funds	15	(837)

For the year ended 31st March 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

- 1 Ensuring the company keeps accounting records which comply with section 221 and
- 2 Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 to 4 were approved by the board of directors on 10th April 2007 and were signed on its behalf by



S Gartside
Director



R Gartside
Company Secretary

Notes to the financial statements for the year ended 31 March 2007**1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Tangible and intangible fixed assets

The cost of tangible and intangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Amortisation/depreciation is calculated so as to write off the cost of fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Straight line depreciation method is used.

The principal annual rates used for this purpose are:

Computer and office equipment	10% - 33%
Software licences	33%
Office furniture	10%
Leasehold improvements	shorter of the lease term and useful economic life

Foreign currencies

All transactions denominated in foreign currencies are translated into sterling at the actual rate of exchange ruling on the date of the transaction. Assets and liabilities, including long-term liabilities, in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

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

2 Turnover

Turnover which all originates from the United Kingdom can be analysed by destination as follows

	YE 31.03.2007
	£
United Kingdom	0
Other	0
	0

3 Operating expenses

	YE 31.03.2007
	£
Continuing operations	
Administrative expenses	837

4 Directors' emoluments

	YE 31.03.2007
	£
Aggregate emoluments	0
Company pension contributions paid to money purchase schemes	0
Company pension contributions paid to final salary schemes	0

Highest paid director

Total amount of emoluments and amounts (excluding shares) receivable under long-term incentive schemes in 2006 was £0

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

5 Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was

	YE 31.03.2007 Number
By activity	
Technical	
Administration	2
	2

	YE 31.03.2007 £
Staff costs (for the above persons)	
Wages and salaries	0
Social security costs	0
Other pension costs (see note 15)	0
	0

6 Interest receivable and similar income

	YE 31.03.2007 £
Bank and loan interest receivable	0

**Notes to the financial statements for the year ended 31
March 2007****7 Profit on ordinary activities before taxation**

	YE 31.03.2007
	£
Profit on ordinary activities before taxation is stated after crediting	
Rental income from assets held under operating leases	0
And after charging	
Depreciation charge for the year	
Intangible assets	0
Tangible owned fixed assets	608
Exchange loss	0
Auditors' remuneration for:-	
Audit	0
Other services	0
Operating lease rentals on computer equipment	0

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

8 Tax on profit on ordinary activities

	YE 31 03.2007
	£
Current tax:	
United Kingdom corporation tax at 19%	0
Adjustment in respect of previous periods	0
Total current tax	0
Deferred tax:	
Origination and reversal of timing differences	0
Adjustment in respect of previous periods	0
Pension cost relief in excess of pension cost charge	0
Total deferred tax debit / (credit) in the profit and loss account	0
Tax on profit on ordinary activities	0

9 Dividends

	YE 31.03.2007
	£
Interim dividend paid in respect of 2006 £Nil	0

No final dividend for the year ended 31 March 2007 has either been proposed or will be paid.

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

10 Fixed assets

	Computer & office equipment	Leasehold improvements	Tangibles total	Software Licences	Development expenditure	Total fixed assets
	£	£	£	£	£	£
Cost						
At 1 April 2006	0	0	0	0	-	0
Additions	1,720	-	1,720	0	0	1,720
Disposals		-	0	-	-	0
At 31 March 2007	1,720	0	1,720	0	0	1,720
Depreciation						
At 1 April 2006	0	0	0	0	-	0
Charge for year	608	0	608	0	-	608
On disposals						
At 31 March 2007	608	0	608	0	-	608
Net book value						
At 31 March 2007	1,112	0	1,112	0	0	1,112
At 31 March 2006	0	0	0	0	0	0

11 Stocks

	YE 31.03.2007
	£
Work in progress	-
Long term contract balances	-
	-

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

12 Debtors

	YE 31.03.2007
	£
Amounts falling due within one year	
Trade debtors	0
Other debtors	0
Prepayments and accrued income	164
Deferred tax – (note 13)	0
	164

13 Deferred tax

	YE 31 03.2007
	£
Deferred taxation recognised in the accounts comprises:	
Accelerated capital allowances	0
Other timing differences	0
Deferred tax asset	0
Opening deferred tax asset at 1 April 2005	0
Deferred tax credit in the profit and loss account (note 8)	0
Closing deferred tax asset at 31 March 2006	0

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

14 Creditors: amounts falling due within one year

	YE 31.03.2007
	£'000
Trade creditors	0
Directors Loans	2,113
Corporation tax	0
Other taxation and social security	0
Accruals and deferred income	0
	2,113

Amounts due to directors are interest free and repayable on demand

15 Reconciliation of movements in shareholders' funds

	YE 31.03.2007
	£
Shareholders' funds at start of period	0
Profit as attributable to shareholders	(837)
Dividends	0
Net (decrease)/increase in shareholders' funds	(837)
Shareholders' funds at end of period	(837)