

**Registration number 06188721**

**Sailtrack Limited**

**Directors' report and unaudited financial statements**

**for the year ended 31 March 2011**

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## **Sailtrack Limited**

### **Company information**

|                   |                                                                                                 |
|-------------------|-------------------------------------------------------------------------------------------------|
| Directors         | G. W. Aylward<br>C. J. Otty                                                                     |
| Secretary         | C. J. Otty                                                                                      |
| Company number    | 06188721                                                                                        |
| Registered office | 57 Stradella Road<br>London<br>SE24 9HL                                                         |
| Accountants       | Ramsay Brown and Partners<br>Ramsay House<br>18 Vera Avenue<br>Grange Park<br>London<br>N21 1RA |
| Client reference  | S538                                                                                            |

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## **Sailtrack Limited**

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**Sailtrack Limited**

**Directors' report  
for the year ended 31 March 2011**

The directors present their report and the financial statements for the year ended 31 March 2011

**Principal activity**

The principal activity of the company is providing navigational and medical software consultancy

**Directors**

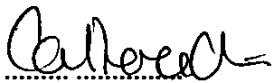
The directors who served during the year are as stated below.

G W Aylward

C J Otty

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 19 Nov 2011 and signed on its behalf by



C. J. Otty  
Secretary

**Sailtrack Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Sailtrack Limited**

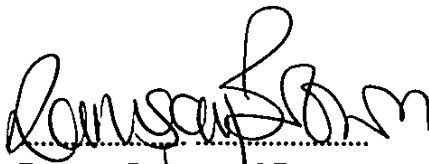
In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

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 Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.

  
.....  
**Ramsay Brown and Partners**  
**Chartered Accountants**

**Ramsay House**  
**18 Vera Avenue**  
**Grange Park**  
**London**  
**N21 1RA**

Date 28/11/11 .....

**Sailtrack Limited**

**Profit and loss account  
for the year ended 31 March 2011**

|                                                                 |              | <b>2011</b>           | <b>2010</b>            |
|-----------------------------------------------------------------|--------------|-----------------------|------------------------|
|                                                                 | <b>Notes</b> | <b>£</b>              | <b>£</b>               |
| <b>Turnover</b>                                                 | <b>2</b>     | 6,461                 | -                      |
| Administrative expenses                                         |              | <u>(2,546)</u>        | <u>(6,069)</u>         |
| <b>Profit/(loss) on ordinary<br/>activities before taxation</b> |              | 3,915                 | (6,069)                |
| Tax on profit/(loss) on ordinary activities                     |              | <u>-</u>              | <u>-</u>               |
| <b>Profit/(loss) for the year</b>                               | <b>7</b>     | 3,915                 | (6,069)                |
| Accumulated loss brought forward                                |              | <u>(13,724)</u>       | <u>(7,655)</u>         |
| <b>Accumulated loss carried forward</b>                         |              | <u><u>(9,809)</u></u> | <u><u>(13,724)</u></u> |

The notes on pages 6 to 8 form an integral part of these financial statements.

**Sailtrack Limited**

**Balance sheet  
as at 31 March 2011**

|                                                       |              | <b>2011</b> |          | <b>2010</b> |          |
|-------------------------------------------------------|--------------|-------------|----------|-------------|----------|
|                                                       | <b>Notes</b> | <b>£</b>    | <b>£</b> | <b>£</b>    | <b>£</b> |
| <b>Fixed assets</b>                                   |              |             |          |             |          |
| Tangible assets                                       | 4            |             | 345      |             | 2,564    |
| <b>Creditors: amounts falling due within one year</b> | 5            | (9,154)     |          | (15,288)    |          |
| <b>Net current liabilities</b>                        |              |             | (9,154)  |             | (15,288) |
| <b>Total assets less current liabilities</b>          |              |             | (8,809)  |             | (12,724) |
| <b>Deficiency of assets</b>                           |              |             | (8,809)  |             | (12,724) |
| <b>Capital and reserves</b>                           |              |             |          |             |          |
| Called up share capital                               | 6            |             | 1,000    |             | 1,000    |
| Profit and loss account                               | 7            |             | (9,809)  |             | (13,724) |
| <b>Shareholders' funds</b>                            |              |             | (8,809)  |             | (12,724) |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**Sailtrack Limited**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2011**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 19 Nov 2011 and signed on its behalf by

X  
  
.....  
G. W. Aylward  
Director

Registration number 06188721

The notes on pages 6 to 8 form an integral part of these financial statements

## **Sailtrack Limited**

### **Notes to the financial statements for the year ended 31 March 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                     |   |                      |
|-------------------------------------|---|----------------------|
| Computer equipment                  | - | 25% straight line    |
| Fixtures, fittings<br>and equipment | - | 33 33% straight line |

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### **3. Operating profit/(loss)**

|                                                            | <b>2011</b>  | <b>2010</b>  |
|------------------------------------------------------------|--------------|--------------|
|                                                            | <b>£</b>     | <b>£</b>     |
| Operating profit/(loss) is stated after charging           |              |              |
| Depreciation and other amounts written off tangible assets | <u>2,219</u> | <u>2,663</u> |

**Sailtrack Limited**

**Notes to the financial statements  
for the year ended 31 March 2011**

continued

| 4. Tangible fixed assets | Computer<br>equipment<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|----------------------------|---------------------------------------------|------------|
| <b>Cost</b>              |                            |                                             |            |
| At 1 April 2010          | 399                        | 7,690                                       | 8,089      |
| At 31 March 2011         | 399                        | 7,690                                       | 8,089      |
| <b>Depreciation</b>      |                            |                                             |            |
| At 1 April 2010          | 100                        | 5,425                                       | 5,525      |
| Charge for the year      | 99                         | 2,120                                       | 2,219      |
| At 31 March 2011         | 199                        | 7,545                                       | 7,744      |
| <b>Net book values</b>   |                            |                                             |            |
| At 31 March 2011         | 200                        | 145                                         | 345        |
| At 31 March 2010         | 299                        | 2,265                                       | 2,564      |

|                                                   |           |           |
|---------------------------------------------------|-----------|-----------|
| 5. Creditors: amounts falling due within one year | 2011<br>£ | 2010<br>£ |
| Directors' accounts                               | 9,154     | 15,288    |

|                                           |           |           |
|-------------------------------------------|-----------|-----------|
| 6. Share capital                          | 2011<br>£ | 2010<br>£ |
| <b>Authorised</b>                         |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |
| <b>Equity Shares</b>                      |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |

**Sailtrack Limited**

**Notes to the financial statements  
for the year ended 31 March 2011**

continued

| <b>7. Reserves</b>         | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b>   |
|----------------------------|----------------------------------------|----------------|
|                            | <b>£</b>                               | <b>£</b>       |
| <b>At 1 April 2010</b>     | (13,724)                               | (13,724)       |
| <b>Profit for the year</b> | 3,915                                  | 3,915          |
| <b>At 31 March 2011</b>    | <u>(9,809)</u>                         | <u>(9,809)</u> |