

XODUS GROUP LIMITED

No. SC286421

ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 20 JUNE 2005 TO 30 SEPTEMBER 2006

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COMPANIES HOUSE

XODUS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO XODUS GROUP LIMITED UNDER SECTION 247b OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Xodus Group Limited for the period ended 30 September 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hall Morrice
Registered Auditors
Aberdeen
19 April 2007

XODUS GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	£	2006 £
Fixed assets			
Tangible assets	2		366,750
Investments	2		5
			<u>366,755</u>
Current assets			
Debtors		1,480,658	
Cash at bank and in hand		22	
		<u>1,480,680</u>	
Creditors amounts falling due within one year	3	(1,219,466)	
Net current assets			<u>261,214</u>
Total assets less current liabilities			<u>627,969</u>
Creditors amounts falling due after more than one year			(48,973)
Provisions for liabilities and charges			<u>(28,843)</u>
Net assets			<u><u>550,153</u></u>
Capital and reserves			
Called up share capital	4		235,025
Share premium account			114,975
Profit and loss account			200,153
Shareholders' funds			<u><u>550,153</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were authorised for issue and approved by the directors on 19 April 2007



Stephen Swindell
Director



Colin Manson
Director

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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 January 2005)

1.2 Turnover

Turnover represents work performed net of VAT

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	3 Years
Fixtures, fittings & equipment	3 Years

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The company operates a money purchase externally funded Pension Scheme covering certain directors and employees. Contributions are charged against profits as the contributions fall payable.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 20 June 2005			
Additions	485,451	5	485,456
At 30 September 2006	485,451	5	485,456
Depreciation			
At 20 June 2005			
Charge for the period	118,701		118,701
At 30 September 2006	118,701		118,701
Net book value			
At 30 September 2006	366,750	5	366,755
At 20 June 2005			

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Xodus Recruitment Limited	Scotland	Ordinary	100
Xodus Oil & Gas Consultants Limited	Scotland	Ordinary	100
Xodus Subsea Limited	Scotland	Ordinary	100
Xodus Technologies Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
Xodus Recruitment Limited	2	
Xodus Oil & Gas Consultants Limited	1	
Xodus Subsea Limited	1	
Xodus Technologies Limited	1	

All of the above companies are non trading as at 30 September 2006

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £42,670

4 Share capital

2006
£

Authorised

200,000 A Ordinary shares of £1 each

200,000

35,025 B Ordinary shares of £1 each

35,025

235,025

Allotted, called up and fully paid

200,000 A Ordinary shares of £1 each

200,000

35,025 B Ordinary shares of £1 each

35,025

235,025

During the period the company issued 200,000 A Ordinary shares of £1 each at par. In addition the company issued 35,025 B Ordinary shares of £1 each for a consideration of £150,000

The A Ordinary shares and B Ordinary shares rank *par passu* as regards voting rights and dividends as if they constituted shares of the same class

On a liquidation, capital reduction, winding up or other return of capital the B Ordinary shares have the right to repayment, in priority to any other class of share, of the sum of £4.28 per share. The A Ordinary shares have the right to repayment of the sum of £1 per share. The A Ordinary shares and B Ordinary shares shall be entitled to share equally in any surplus assets of the company remaining