

XODUS GROUP LIMITED

No. SC286421

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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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 set out on pages 2 to 7, together with the financial statements of Xodus Group Limited for the year ended 30 September 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

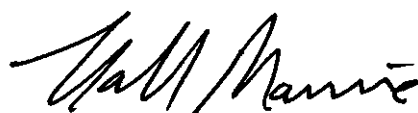
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Hall Morrice
Registered Auditors
Aberdeen
2 July 2008

XODUS GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		481,231		366,750
Investments	2		604,229		5
			<u>1,085,460</u>		<u>366,755</u>
Current assets					
Debtors		2,846,244		1,480,658	
Cash at bank and in hand		200		22	
		<u>2,846,444</u>		<u>1,480,680</u>	
Creditors: amounts falling due within one year	3	(3,011,328)		(1,219,466)	
Net current (liabilities)/assets			<u>(164,884)</u>		<u>261,214</u>
Total assets less current liabilities			<u>920,576</u>		<u>627,969</u>
Creditors' amounts falling due after more than one year			<u>(279,750)</u>		<u>(48,973)</u>
Provisions for liabilities and charges			<u>(16,483)</u>		<u>(28,843)</u>
Net assets			<u><u>624,343</u></u>		<u><u>550,153</u></u>
Capital and reserves					
Called up share capital	4		235,025		235,025
Share premium account			114,975		114,975
Profit and loss account			274,343		200,153
Shareholders' funds			<u><u>624,343</u></u>		<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 2 July 2008



Stephen Swindell
Director



Colin Manson
Director

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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:

Tenants improvements	10 Years
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 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Deferred tax assets are recognised only when recovery is likely.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies (continued)

1.10 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 YEAR ENDED 30 SEPTEMBER 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 October 2006	485,451	5	485,456
Additions	325,322	604,224	929,546
At 30 September 2007	810,773	604,229	1,415,002
Depreciation			
At 1 October 2006	118,701		118,701
Charge for the year	210,841		210,841
At 30 September 2007	329,542		329,542
Net book value			
At 30 September 2007	481,231	604,229	1,085,460
At 30 September 2006	366,750	5	366,755

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			
Aurora Environmental Limited	Scotland	Ordinary	100
Xodus Group Pty Ltd	Australia	Ordinary	51
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 2007 £	Profit for the year 2007 £
Aurora Environmental Limited	200,231	24,525
Xodus Group Pty Ltd		
Xodus Recruitment Limited	2	
Xodus Oil & Gas Consultants Limited	1	
Xodus Subsea Limited	1	
Xodus Technologies Limited	1	

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

The principal activity of Aurora Environmental Limited and Xodus Group Pty Ltd is the provision of environmental consultancy services and the provision of engineering design services to the oil and gas industry respectively

The results for Xodus Group Pty Ltd for the period to 30 September 2007 are not available at the date of signing the accounts

Xodus Recruitment Limited, Xodus Oil & Gas Consultants Limited, Xodus Subsea Limited and Xodus Technologies Limited have not traded since they were incorporated

XODUS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £1,348,603 (2006 £42,670)

4 Share capital	2007 £	2006 £
Authorised		
200,000 A Ordinary shares of £1 each	200,000	200,000
35,025 B Ordinary shares of £1 each	35,025	35,025
	<u>235,025</u>	<u>235,025</u>
 Allotted, called up and fully paid		
200,000 A Ordinary shares of £1 each	200,000	200,000
35,025 B Ordinary shares of £1 each	35,025	35,025
	<u>235,025</u>	<u>235,025</u>

The A Ordinary shares and B Ordinary shares rank pari 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.