Registration number SC 317521

Strait Downstream Limited

Director's report and financial statements

for the period ended 31 March 2008

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Strait Downstream Limited

Company information

Director	Alan McIntyre
Secretary	Ross Dunbar
Company number	SC 317521
Registered office	Flat 3F1 2 Wolseley Place Edinburgh EH8 7AD
Accountants	Nixon Williams Limited 4 Calder Court Shorebury Point Amy Johnson Way Blackpool FY4 2RH

Strait Downstream Limited

Director's report
for the period ended 31 March 2008

The director presents his report and the financial statements for the period ended 31 March 2008.

Incorporation and change of name

The company was incorporated on 1 March 2008 as Strait Downstream Limited. The company commenced trade on 28 May 2007.

Principal activity

The principal activity of the company is as a computer consultancy.

Director and his interest

The director who served during the period and his interest in the company are as stated below:

	Class of share	31/03/08	01/03/07
Alan McIntyre	Ordinary shares	100	100

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

This report was approved by the Board on 19 January 2009 and signed on its behalf by

Ross Dunbar
Secretary

Accountants' report on the unaudited financial statements to the director of Strait Downstream Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2008 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Nixon Williams Limited

4 Calder Court
Shorebury Point
Amy Johnson Way
Blackpool
FY4 2RH

Date: 19 January 2009

Strait Downstream Limited

Profit and loss account
for the period ended 31 March 2008

	Notes	Period ended 31/03/08
		£
Turnover	2	21,299
Administrative expenses		(12,566)
Profit on ordinary activities before taxation		8,733
Tax on profit on ordinary activities	5	(1,689)
Profit on ordinary activities after taxation		7,044
Dividends	6	(2,000)
Profit for the period		5,044

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 7 to 9 form an integral part of these financial statements.

Strait Downstream Limited

Balance sheet
as at 31 March 2008

	Notes	31/03/08 £	£
Fixed assets			
Tangible assets	7		861
Current assets			
Debtors	8	7,789	
Cash at bank and in hand		174	
		7,963	
Creditors: amounts falling due within one year	9	(3,680)	
Net current assets			4,283
Net assets			5,144
Capital and reserves			
Called up share capital	10		100
Profit and loss account			5,044
Equity shareholders' funds	11		5,144

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Section 249B(4) for the period ended 31 March 2008

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 19 January 2009 and signed on its behalf by

Alan McIntyre
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Strait Downstream Limited

Cash flow statement
for the period ended 31 March 2008

	Notes	Period ended 31/03/08 £
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit		8,733
Depreciation		288
(Increase) in debtors		(7,789)
Increase in creditors		3,680
Net cash inflow from operating activities		4,912
Cash flow statement		
Net cash inflow from operating activities		4,912
Taxation		(1,689)
Capital expenditure		(1,149)
		2,074
Equity dividends paid		(2,000)
		74
Financing		100
Increase in cash in the period		174
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the period		174
Net funds at 31 March 2008		174

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Fixtures, fittings and equipment	-	25% reducing balance

2. Turnover

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

3. Operating profit

	Period ended 31/03/08 £
Operating profit is stated after charging:	
Depreciation and other amounts written off tangible assets	288

4. Director's emoluments

	Period ended 31/03/08 £
Remuneration and other benefits	10,000

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5. Tax on profit on ordinary activities

Analysis of charge in period	Period ended 31/03/08 £
Current tax	
UK corporation tax	1,689

6. Dividends

	Period ended 31/03/08 £
Dividends on equity shares:	
Ordinary shares - interim paid	2,000

7. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
Additions	1,149	1,149
At 31 March 2008	1,149	1,149
Depreciation		
Charge for the period	288	288
At 31 March 2008	288	288
Net book value		
At 31 March 2008	861	861

8. Debtors

	31/03/08 £
Trade debtors	537
Director's Loan Account	7,252
	7,789

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9. Creditors: amounts falling due within one year	31/03/08 £
Corporation tax	1,689
Other taxes and social security costs	1,991
	3,680

10. Share capital	31/03/08 £
Authorised equity	
100 Ordinary shares of £1 each	100
Allotted, called up and fully paid equity	
100 Ordinary shares of £1 each	100

11. Reconciliation of movements in shareholders' funds	31/03/08 £
Profit for the period	7,044
Dividends	(2,000)
	5,044
Net proceeds of equity share issue	100
Net addition to shareholders' funds	5,144

Strait Downstream Limited

Detailed trading profit and loss account
and expenses schedule
for the period ended 31 March 2008

		Period ended 31/03/08	
		£	£
Sales			
Consultancy Fees			21,299
			21,299
Administrative expenses			
Directors' remuneration		10,000	
Employer's NI contributions		611	
Insurance		249	
Computer costs		27	
Travelling Expenses		544	
Accountancy		846	
General expenses		1	
Depreciation on fixtures & equipment		288	
			12,566
Operating profit		41%	8,733