

Cometstream Limited  
Director's Report and  
Financial Statements  
for the year ended 31 December 2009

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COMPANIES HOUSE

Company number 02877753 (England and Wales)

## Cometstream Limited

### Company Information

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Director	Richard Bibby
Company secretary	Joyce Bibby (resigned 01/10/2009)
Registered Office	Suite 6 Bourne Gate Bourne Valley Road Poole BH12 1DY
Company number	02877753 (England and Wales)
Accountants	ClearSky Accounting Suite 6, Bourne Gate Bourne Valley Road Poole BH12 1DY

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The following pages do not form part of the statutory accounts

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Cometstream Limited  
Director's Report for the year ended 31 December 2009

The director presents his report and accounts for the year ended 31 December 2009

**Principal activities**

The company's principal activity continues to be the provision of computer consultancy services

**Director**

The director who served during the year was as follows

Richard Bibby

This report was approved by the board on 11 June 2010 and prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'Richard Bibby', written in a cursive style.

Richard Bibby  
Director

Cometstream Limited  
Profit and Loss Account for the year ended 31 December 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		159,038	85,704
Cost of sales		<u>3,830</u>	<u>-</u>
<b>Gross profit</b>		155,208	85,704
Administrative expenses		<u>75,571</u>	<u>36,428</u>
<b>Operating profit</b>	2	79,637	49,276
Interest receivable		411	5,751
Interest payable	3	<u>18</u>	<u>80</u>
<b>Profit on ordinary activities before taxation</b>		80,030	54,947
Taxation	4	<u>17,064</u>	<u>11,722</u>
<b>Profit for the financial year</b>		62,966	43,225
Dividends	5	<u>-</u>	<u>10,000</u>
<b>Retained profit for the year</b>		62,966	33,225
<b>Retained profit brought forward</b>		<u>228,900</u>	<u>195,675</u>
<b>Retained profit carried forward</b>		<u>291,866</u>	<u>228,900</u>

There were no recognised gains or losses other than those included in the profit and loss account

The operations of the company are all continuing

The notes on pages 4 to 7 form part of these financial statements

Cometstream Limited  
Balance Sheet as at 31 December 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		3,464		4,618
Investments	7		158,349		75,000
			<u>161,813</u>		<u>79,618</u>
<b>Current assets</b>					
Debtors	8	17,889		17,889	
Cash at bank and in hand		<u>109,098</u>		<u>162,855</u>	
		126,987		180,744	
<b>Creditors: amounts falling due within one year</b>	9	<u>48,485</u>		<u>31,362</u>	
<b>Net current assets</b>			<u>78,502</u>		<u>149,382</u>
<b>Net assets</b>			<u>240,315</u>		<u>229,000</u>
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve	11		(51,651)		-
Profit and loss account	12		<u>291,866</u>		<u>228,900</u>
<b>Shareholders' funds</b>	13		<u>240,315</u>		<u>229,000</u>

The director is satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476

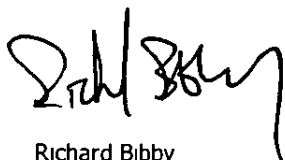
The director acknowledges his responsibility for

i ensuring that the company keeps accounting records which comply with section 386, and

ii preparing accounts 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 financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and authorised for issue by the Board on 18 June 2010 and signed on its behalf



Richard Bibby  
Director

The notes on pages 4 to 7 form part of these financial statements

Cometstream Limited  
Notes to the Accounts for the year ended 31 December 2009

## 1 Accounting policies

### 1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

### 1.3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Office equipment	25% reducing balance
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### 1.4 Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value. Current asset investments are shown at the lower of cost and net realisable value

### 1.5 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Operating profit

This is stated after charging.

	2009 £	2008 £
Depreciation of owned fixed assets	1,154	1,539
Directors' remuneration	5,938	9,485
Pension costs	1,200	3,600
	<u>1</u>	<u>1</u>
Number of directors to whom benefits accrued under money purchase pension schemes		

## 3 Interest payable

	2009 £	2008 £
Interest payable	<u>18</u>	<u>80</u>

Cometstream Limited  
Notes to the Accounts for the year ended 31 December 2009

**4 Taxation**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax at 21%		
Current year	<u>17,064</u>	<u>11,722</u>

**5 Dividends**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Ordinary	<u>-</u>	<u>10,000</u>

**6 Tangible fixed assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2009 and at 31 December 2009	<u>33,111</u>
<b>Depreciation</b>	
At 1 January 2009	28,493
Charge for the year	<u>1,154</u>
At 31 December 2009	<u>29,647</u>
<b>Net book value</b>	
At 31 December 2009	<u>3,464</u>
At 31 December 2008	<u>4,618</u>

**7 Investments**

		Other investments £
<b>Cost</b>		
At 1 January 2009		75,000
Additions		135,000
Revaluation		(51,651)
At 31 December 2009		<u>158,349</u>
<b>Other investments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Unlisted investments	<u>158,349</u>	<u>75,000</u>
Unlisted investments at market value	158,349	45,237

Cometstream Limited  
Notes to the Accounts for the year ended 31 December 2009

<b>8 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>17,889</u>	<u>17,889</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Director's current account	9,605	13,414
Corporation tax	17,064	11,722
Other taxation and social security costs	19,313	6,148
Accrued expenses	78	78
Net wages	<u>2,425</u>	<u>-</u>
	<u>48,485</u>	<u>31,362</u>
<b>10 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary	<u>1,000</u>	<u>1,000</u>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
Ordinary	<u>100</u>	<u>100</u>
<b>11 Revaluation reserve</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Arising on revaluation during the year	<u>(51,651)</u>	<u>-</u>
At 31 December	<u>(51,651)</u>	<u>-</u>
<b>12 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 January 2009	228,900	195,675
Profit for the year	<u>62,966</u>	<u>33,225</u>
At 31 December 2009	<u>291,866</u>	<u>228,900</u>



Cometstream Limited  
Notes to the Accounts for the year ended 31 December 2009

**13 Shareholders funds**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Reconciliation of movement in shareholders fund		
Profit for the financial year after taxation	62,966	43,225
Dividends	-	10,000
Net additions to shareholders funds	<u>62,966</u>	<u>33,225</u>
Shareholders funds brought forward	<u>229,000</u>	<u>195,775</u>
Shareholders funds carried forward	<u><u>291,966</u></u>	<u><u>229,000</u></u>

**14 Related parties and transactions with director**

The director controls the company

Cometstream Limited

Schedule to the Profit and Loss Account for the year ended 31 December 2009

for the information of the director only

	2009		2008	
	£	£	£	£
<b>Sales</b>				
Fees receivable		159,038		85,704
<b>Cost of sales</b>				
Cost of goods for resale	3,830	3,830	-	-
Gross profit		155,208		85,704
Interest received		411		5,751
<b>Less expenditure</b>				
Director's remuneration	5,938		9,485	
Other salaries	36,594		-	
Employer's NIC	3,817		357	
Pension contributions	1,200		3,600	
Insurance	-		487	
Motor & travel	9,734		6,822	
Stationery & computer consumables	25		631	
Office facilities	(522)		1,947	
Telephone and internet	1,279		629	
Subscriptions	100		100	
Entertaining	73		-	
Advertising and PR	1,150		7,091	
Professional fees	13,900		2,476	
Accountancy fees	1,049		1,008	
Sundries	30		234	
Bank charges & interest	68		102	
Depreciation	1,154		1,539	
		75,589		36,508
Net profit		80,030		54,947

## Cometstream Limited

### Accountants Report

Report to the company's board of directors on the unaudited financial statements of the company for the accounting period ended 31 December 2009.

In accordance with the effective engagement letter at the date of this report, and 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 to the Financial Statements from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements, 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.

You have acknowledged on the balance sheet as at 18 June 2010 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.

**ClearSky Accounting**  
**18 June 2010**

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