

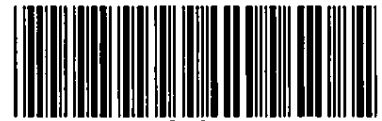
OR/2 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR
TO 31st MARCH 2007

Company Registered No 2441253

TUESDAY



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COMPANIES HOUSE		
A13	15/01/2008	7
COMPANIES HOUSE		

35 Kitto Rd
London SE14 5TW

Registered Office

21 Holborn Viaduct
London EC1A 2DY

OR/2 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR
TO 31st MARCH 2007

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OR/2 LIMITED**DIRECTORS REPORT**

The directors submit their report and accounts for the year to 31st March 2007.

Results and dividends

The profit for the year after taxation amounted to £7,011.

The directors recommend a dividend of £4,000 for the year which leaves retained profits in the business of £29,321, a profit after taxation and dividend for the year of £ 3,011.

Review of the business

The company's principal activity during the year was computer consultancy. There was a continuing lull in the secondary activity of lecturing for a computer training company during the year, but the directors consider it remains a viable addition to our activities. The company has had a satisfactory year and the directors consider that it is well placed to continue to do well.

Directors and their interests

The directors at 31 March 2007, and their interests in the share capital of the company, all beneficially held, were as follows:

	Ordinary shares of £1 each	
	31 3 2007	31.3.2006
Roger M Orr	1	1
Eleanor M Orr	1	1

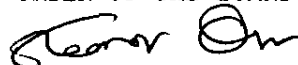
Close company

The company is a close company within the provisions of the Income and Corporation Taxes act 1988

Auditors

The turnover of the company remains below the limits laid down for the performance of an audit or compilation report, and accordingly no auditors have been appointed.

BY ORDER OF THE BOARD



E M ORR
Secretary

12 January 2008

OR/2 LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR
TO 31st MARCH 2007

	Note	2007	2006
		£	£
Turnover	2	159,258	142,543
Administration Expenses		<u>152,061</u>	<u>141,271</u>
Operating profit (loss)	3	7,197	1,272
Interest receivable		<u>1,380</u>	<u>1,284</u>
Profit on ordinary activities before taxation		8,577	2,556
Tax on profit on ordinary activities	5	<u>1,566</u>	<u>-</u>
Profit for the year		7,011	2,556
Retained profit brought forward		<u>26,310</u>	<u>27,754</u>
		33,321	30,310
Dividends	6	<u>4,000</u>	<u>4,000</u>
Retained profit carried forward		£ <u>29,321</u>	£ <u>26,310</u>

OR/2 LIMITED
BALANCE SHEET
AT 31st MARCH 2007

	Note	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		1		1
Current Assets					
Debtors	8	19,680		14,250	
Cash at Bank		<u>54,504</u>		<u>49,984</u>	
		74,184		64,234	
Creditors: Amounts falling due within one year	9	<u>44,862</u>		<u>37,923</u>	
Net current Assets			<u>29,322</u>		<u>26,311</u>
Total assets less total liabilities		£ <u>29,323</u>		£ <u>26,312</u>	
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			<u>29,321</u>		<u>26,310</u>
		£ <u>29,323</u>		£ <u>26,312</u>	

The Directors of OR/2 Limited, who are responsible for the preparation of the accounts on pages 1-6, believe that the company is exempt from audit as a small company under S249A(1) of the Companies Act 1985. No member of the company has requested an audit under section 249B(2) of the Act.

The directors acknowledge their responsibility to keep accounting records for the company, complying with S221 of the Act and to prepare accounts giving a True and Fair view of the state of affairs of the company at 31st March 2007, and its profit for the year, and for ensuring that the accounts comply with the Companies Act.

Accordingly the accounts were approved by the board of directors on 12 January 2008 and signed on their behalf by



R M ORR
 Director

OR/2 LIMITED**NOTES TO THE ACCOUNTS AT 31st MARCH 2007****1. ACCOUNTING POLICIES**

a The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
The company has taken advantage of the exemption set out in Financial Reporting Standard 1 from producing a cashflow statement, on the grounds that it is a small company.

b. **Depreciation** is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life, as follows

Computer equipment - 50% per annum on cost.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net of Value added tax).

3. OPERATING PROFIT

	2007 £	2006 £
a. This is stated after charging		
Directors remuneration	130,300	121,920
Depreciation	<u>Nil</u>	<u>369</u>
b. Directors remuneration (including pension contributions)	<u>133,300</u>	<u>123,270</u>

The emoluments of the highest paid director, excluding pension contributions were £124,600. (2006 £116,400)

4. STAFF COSTS

	2007 £	2006 £
Wages and salaries	130,300	121,920
Social security costs	15,391	14,102
Other pension costs	<u>3,000</u>	<u>1,350</u>
	<u>148,691</u>	<u>137,372</u>

The company operates a defined contribution pension scheme in respect of one director. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charged represents the contributions payable by the company to the fund

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Taxation on profit for the year		
Corporation tax	<u>£1,566</u>	Nil

OR/2 LIMITED

NOTES TO THE ACCOUNTS AT 31st MARCH 2007

6 DIVIDENDS

	2007 £	2006 £
Ordinary		
Interim of £2,000 per share paid		
22 Mar 2007	<u>4,000</u>	<u>4,000</u>
(2006 £2,000 per share)		

7 TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
at 1st April 2006	12,752
Additions during the year	<u>-</u>
as at 31 March 2007	12,752
Depreciation	
at 1st April 2006	12,751
Provided during the year	<u>-</u>
as at 31 March 2007	12,751
Net book value	
As at 31 March 2007	<u>1</u>
as at 31 March 2006	<u>1</u>

8 DEBTORS

	2007 £	2006 £
Trade Debtors	18,861	13,419
Prepayments	<u>819</u>	<u>831</u>
	<u>19,680</u>	<u>14,250</u>

9. CREDITORS amounts falling due within one year

Other creditors	43,296	37,923
Corporation tax payable 1 January 2008	<u>1,566</u>	<u>-</u>
	<u>44,862</u>	<u>37,923</u>

10 SHARE CAPITAL

	Authorised No.	Allotted & called up £
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

OR/2 LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
YEAR TO 31st MARCH 2007

	2007		2006	
	£	£	£	£
Fees receivable		<u>159,258</u>		<u>142,543</u>
		159,258		142,543
Interest received		<u>1,380</u>		<u>1,284</u>
		160,638		143,827
Less expenses				
Directors remuneration	130,300		121,920	
Pension scheme	3,000		1,350	
National insurance	15,391		14,102	
Software & Equipment	535		264	
Conference	450		630	
Training	-		-	
Insurance	854		874	
Subscriptions	1,444		1,684	
Bank charges	87		63	
General expenses	-		15	
Depreciation	-		369	
		<u>152,061</u>		<u>141,271</u>
Profit for the year		<u>8,577</u>		<u>2,556</u>