

Spherica Limited

Abbreviated Financial Statements

For the year ended

31 March 2005

Company Number 3740792



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SPHERICA LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE ACCOUNTING YEAR ENDED 31 MARCH 2005

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Spherica Limited**Balance Sheet****as at 31st March 2005**

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	2		9540		11300
Current Assets					
Debtors		10756		45881	
Cash at bank and in hand		<u>101454</u>		<u>18492</u>	
		112210		64373	
Creditors : amounts falling due within one year		<u>55248</u>		<u>57263</u>	
Net Current Liabilities			<u>56962</u>		<u>7110</u>
Total assets less current liabilities			66502		18410
Provisions for liabilities and charges					
Deferred taxation			-		-
Net Liabilities			<u>66502</u>		<u>18410</u>
Capital and Reserves					
Called up share capital	3		60		60
Profit and loss account			<u>66442</u>		<u>18350</u>
Shareholders funds			<u>66502</u>		<u>18410</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under s.249b (2) of the Companies Act 1985.

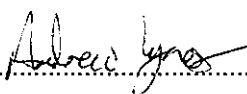
The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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

Signed on behalf of the board of directors

Mr. Andrew Lynex - Director

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Approved by the board:

29 May 2005

Spherica Limited**Notes to the abbreviated financial statements for the year ended 31 March 2005****ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention accounting rules.

Cash flow statement

The company is exempt from the requirement of FRS1 (Revised) to prepare a cash flow statement as it qualifies as a small company under sections 246 to 249 of the Companies Act 1985.

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 evenly over its expected useful life, on the following bases: -

Computer & Office Equipment & Fittings	33.33% Reducing balance.
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Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

Deferred Taxation

Provision is made for deferred tax as a result of timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Leasing and Hire Purchase

Where the company enters into a lease that entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future installments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged in the profit and loss account, and the capital element that reduces the outstanding obligation for future installments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

Spherica Limited**Notes to the abbreviated financial statements for the year ended 31 March 2005****2. Tangible Fixed Assets****Totals****£****Cost**

At 1 April 2004	25406
Additions	2912
Disposals	-
At 31 March 2005	<u>28318</u>

Depreciation

At 1 April 2004	14106
Charge	4672
Disposals	-
At 31 March 2005	<u>18778</u>

Net Book Values

At 31 March 2005	<u>9540</u>
At 31 March 2004	<u>11300</u>

3. Share Capital**2005****2004****£****£****Authorised**

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

Ordinary shares of £0.50p each	<u>60</u>	<u>60</u>
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