

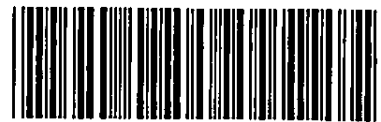
Company Registration No: 02762547

**Skylight Software Ltd
Financial Statements for the year ended
31st October 2007**

**E Kujawa (Director)
Skylight Software Ltd.
16 Downside Crescent
London
W13 0BQ**

Exemption from Audit claimed.

TUESDAY



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Skylight Software Ltd
Financial Statements for the year ended 31st October 2007

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Director

Mrs E Kujawa

Secretary and Registered Office

Mr R T Kujawa
16 Downside Crescent, London, W13 0BQ

Auditors

None appointed

Skylight Software Ltd

Report of the Director for the year ended 31st October 2007

The director presents her report and financial statements for the year 31st October 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continues to provide computer software consultancy services as its principal activity. The fifteenth trading year saw a large drop in turnover due to the loss of a major customer. The outlook for the next year continues to be poor.

The 5% allowance provided by the IR35 regulation is insufficient to support both the ongoing cost and the maintenance of investment in the company.

DIVIDEND AND TRANSFER TO RESERVES

Owing to the limitations imposed by IR35, the director does not have the scope to recommend payment of any dividends.

The loss of £3,564 for the year, before (and after) tax, has been covered by the reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in note 7 of the financial statements.

SHARE CAPITAL

The issued share capital remains unchanged from the position obtaining at the end of the company's last financial year on 31st October 2006. 50 ordinary shares of £1 each are issued.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:

	<u>Class of shares</u>	<u>At End of Year Number of Shares</u>	<u>At Beginning of Year Number of Shares</u>
Mrs E Kujawa	Ordinary shares	3	3

Skylight Software Ltd

Report of the Director for the year ended 31st October 2007

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the director to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements the director is required to

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

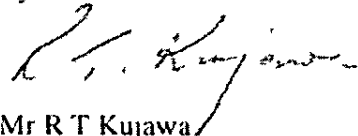
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

For the year in question the company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935) new sections 249A to 249E and the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 1994 (SI 1994/2879) to claim exemption from the requirement to have the company's accounts audited.

Auditors were not appointed for the year ending 31st October 2007

By order of the Board



Mr R T Kujawa
Secretary

Date. 11/7/2008

Skylight Software Ltd

Profit & Loss Account for the year ended 31st October 2007

	Notes	£
Turnover (all continuing operations)	1	35,686
Cost of Sales		(170)
Gross Profit		<u>35,516</u>
Administrative Expenses		(39,230)
Operating Profit	2	<u>(3,714)</u>
Interest Receivable	4	150
Profit on Ordinary Activities Before Taxation		<u>(3,564)</u>
Taxation	5	0
Profit on Ordinary Activities After Taxation	12	<u>(3,564)</u>
Dividends	6/12	0
Retained Profit for the Year Carried Forward		<u><u>(3,564)</u></u>

Statement of Total Recognised Gains and Losses for the year ended 31st October 2007.

There are no recognised gains and losses other than the profit for the financial year

Skylight Software Ltd

Balance Sheet as at 31st October 2007

	Notes	£
Tangible Fixed Assets	7	2,372
Current Assets		
Debtors	8	846
Cash at Bank and in Hand		3,638
		<u>4,484</u>
Creditors - Amounts falling due within one year	9	(3,550)
Net Current Assets		<u>934</u>
		<u>3,306</u>
Capital and Reserves		
Called Up Share Capital	10	50
Additional Called Up Share Capital	10	0
Reserves	12	6,841
Unpaid Corporation Tax	12	(21)
Profit and Loss Account	12	(3,564)
		<u>3,306</u>

Skylight Software Ltd

Balance Sheet as at 31st October 2007

STATEMENT OF THE DIRECTOR IN RESPECT OF THE CLAIM FOR EXEMPTION FROM AUDIT

In respect of its claim for exemption from audit the director states that

- a) for the year in question the company was entitled to exemption conferred by subsection (1) of section 249A of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994 / 1935),
- b) no notice from members requiring an audit has been deposited under subsection (2) of section 249B of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994 / 1935),
- c) she acknowledges her responsibility for -
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
 - (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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board on

11/7/2008

E Kujawa

E. Kujawa

Director

Skylight Software Ltd

Notes forming part of the accounts for the year ended 31st October 2007

1 Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, using the following accounting policies.-

a) Turnover

Turnover represents the total value receivable for the supply of consultancy services in the UK. The company was registered for VAT in the year ended 31st October 2007 having been registered since 1st April 1995

b) Depreciation

Depreciation is provided to write off the cost of all tangible assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates. -

Computer Equipment	25% per annum
Office Equipment	25% per annum

c) Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account, as payments are due

d) Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (Cash Flow Statements) from the requirements to prepare a Cash flow Statement as it qualifies as a small company

2 Operating Profit

This is stated after charging. -

	£
Depreciation	1,322
	=====

Skylight Software Ltd

Notes forming part of the accounts for the year ended 31st October 2007

3 Staff Costs

The average number of employees during the year was -

	No.
Sales	1
Administration	1

Staff costs consisted of -

	£
Wages and salaries	24,514
Pension contributions	0
Social security costs	2,485
	<u>26,999</u>
	=====

Director's remuneration -

Remuneration	220
Pension contributions	0
Social security costs	0
	<u>220</u>
	=====

4 Interest Receivable

Short term bank deposit interest	150
	=====

5 Taxation

Based on the profits for the year

Corporation tax	
From 1 November 2006 to 31 March 2007 @ 0%	0
From 1 April 2007 to 31 October 2007 @ 0%	0
	<u>0</u>
	=====

Skylight Software Ltd

Notes forming part of the accounts for the year ended 31st October 2007

6 Dividends

Ordinary shares interims paid	0
	<u>=====</u>

7 Fixed Assets

	Computer Equipment £	Office Equipment £	Tangible Fixed Assets £
NET BOOK VALUE			
Brought forward	1,959	9	1,968
COST			
Additions	1,727	0	1,727
	<u> </u>	<u> </u>	<u> </u>
At 31 10 07	3,686	9	3,695
DEPRECIATION			
Charge for year	1,317	5	1,322
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31.10.07	2,369	4	2,373
	<u>=====</u>	<u>=====</u>	<u>=====</u>

£

8 Debtors

Trade debtors	846
	<u> </u>
	846
	<u>=====</u>

Skylight Software Ltd

Notes forming part of the accounts for the year ended 31st October 2007

9 Creditors - Amounts falling due within one year

Trade creditors	2,672
Corporation Tax	0
Other taxes & social security	640
Director's loan accounts	(757)
VAT liability	995
	<u>3,550</u>
	=====

£

10. Called Up Share Capital

Authorised	
100 £1 Ordinary Shares	100
	=====
Allotted, called up and fully paid	
50 £1 Ordinary Shares	50
	=====

The share capital structure of the company remains unchanged from that reported in the accounts for the year ended 31st October 2006

11 Commitments

There were no capital commitments at 31 10.2007

Skylight Software Ltd

Notes forming part of the accounts for the year ended 31st October 2007

12 Reconciliation of movements in shareholder's funds

	£
Profit for the financial year	(3,564)
Dividends	0
	<hr/>
	(3,564)
Unpaid Corporation Tax	(21)
	<hr/>
	(3,585)
Opening shareholders' funds	6,891
	<hr/>
Closing shareholders' funds	3,306
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