

13-Aug-07

PENDING

REVISED

STROMBOLI LIMITED
Co No 3930582

FINANCIAL STATEMENTS
For The Year Ended 28 February 2007

FRIDAY



A12 *A4D1DX8A* 85
15/02/2008
COMPANIES HOUSE

JPS MATHARU & ASSOCIATES
Oak Gates, 157 Queens Road, Weybridge Surrey KT13 0AD

STROMBOLI LIMITED

DIRECTOR

EF Bullard

SECRETARY

AP Picciotto

REGISTERED OFFICE

ACCOUNTANTS

JPS Matharu & Associates
Oak Gates
157 Queens Road
Weybridge
Surrey
KT13 0AD

INDEX TO THE FINANCIAL STATEMENTS

Report of the Director

Profit & Loss Account

Balance Sheet

Notes to the Financial Statements

STROMBOLI LIMITED

DIRECTORS REPORT

The director has pleasure in submitting his report and financial statements for the Year Ended 28 February 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is that of information technology and internet business consultancy

RESULTS AND DIVIDENDS

The Company made a profit of £75,995 for the Year Ended 28 February 2007. No dividends were declared during the period

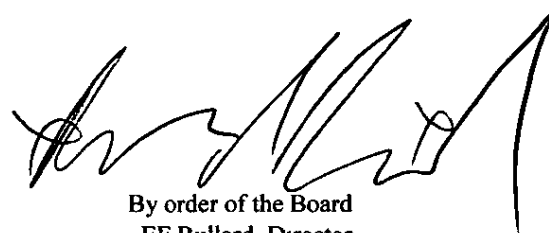
DIRECTORS AND THEIR INTERESTS

The director who served during the period and his interest in the Company at the beginning and the end of the period was as follows

	<u>Class of share</u>	<u>Number of shares</u>
EF Bullard	£1 Ordinary shares	2

ACCOUNTANTS

The accountants, JPS Matharu & Associates, have been appointed by the directors In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of JPS Matharu & Associates as accountants of the Company is to be proposed at the forthcoming Annual General Meeting



By order of the Board
EF Bullard Director
13 August 2007

STROMBOLI LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2007**

	Notes	<u>2007</u>	<u>2006</u>
		£	£
Turnover	1	334,214	415,481
Operating expenses		<u>268,083</u>	<u>320,021</u>
Operating profit / (loss)		£ 66,131	£ 95,460
Other income		<u>9,864</u>	<u>3,469</u>
Profit / (Loss) on ordinary activities before taxation		£ 75,995	£ 98,929
Taxation	4	<u>(14,825)</u>	<u>(20,673)</u>
Profit / (Loss) for the financial period		£ 61,170	£ 78,256
Dividends		-	-
Retained profits / (losses) brought forward		<u>201,428</u>	<u>123,172</u>
Retained profits / (losses) carried forward		<u>262,598</u>	<u>£ 201,428</u>

STROMBOLI LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2007**

	Notes	<u>2007</u>	<u>2006</u>
FIXED TANGIBLE ASSETS	5	£ 1,364	£ 2,776
INTANGIBLE ASSETS - Property		£ -	£ -
CURRENT ASSETS			
Trade and Sundry Debtors	6	120,138	107,666
Stock		-	5,555
Cash at bank and in hand		217,058	160,443
		£ 337,196	£ 273,664
CREDITORS Amounts falling			
due within one year	7	75,960	75,010
Amounts falling due after one year	8	-	-
		£ 75,960	£ 75,010
NET CURRENT ASSETS		£ 261,236	£ 198,654
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 262,600	£ 201,430
REPRESENTED BY			
Called-up Share capital	9	£ 2	£ 2
Profit and Loss account		262,598	201,428
Total Capital Employed		£ 262,600	£ 201,430

The financial statements were approved by the Board on 13 August, 2007 and under sections 233 and 249A(1) of The Companies Act 1985 (Audit Exemption) Regulations 1994 the Company is entitled to the audit exemption for small companies

For the period in question, the Company was entitled to the exemption conferred by subsection 1 of section 249A and advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 In the opinion of the director, the Company is entitled to those exemptions on the basis that it qualifies as a small company

No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year

The director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and that in preparing the accounts, they give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its profit and loss for 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



EF Bullard
Director on behalf of the Board
13 August 2007

STROMBOLI LIMITED
NOTES
(FORMING PART OF THE FINANCIAL STATEMENTS)

1 ACCOUNTING POLICIES

a Basis of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Schedule 4 to the Companies Act 1985

b Turnover

Turnover represents the total invoice value, excluding value added tax

c Fixed Assets

Future fixed assets shall be capitalised at the cost of acquisition

d Depreciation

Depreciation is provided on fixed asset acquisitions at a rate calculated to write off the value or cost of each asset evenly over its expected useful life as follows

Office Equipment 25% reducing balance basis
 Computer Equipment 25% reducing balance basis

e Stock

Stock is valued the lower of cost and net realisable value

2 OPERATING PROFIT

Administration expenses include

	<u>2007</u>	<u>2006</u>
Directors' remuneration	£ 12,000	£ 12,000
Depreciation	3,198	5,270
Accountants' remuneration	<u>800</u>	<u>2,500</u>

3 STAFF COSTS

Wages & Salaries (including directors)	<u>£ 106,940</u>	<u>£ 100,223</u>
--	------------------	------------------

The average number of employees during the year was made up as follows

Director	1
Staff	2
Administration	<u>1</u>
	<u><u>4</u></u>

STROMBOLI LIMITED

4 TAXATION

Taxation represents a liability for Corporation Tax for the current period, which is levied at the Small Companies rate.

5 FIXED ASSETS

	General Pool	Total
<u>Cost</u>		
	£	£
At 1st March 2006	26,018	26,018
Additions in period	1,786	1,786
Disposals in the year	-	-
At 28 February 2007	<u>27,804</u>	<u>27,804 00</u>
<u>Depreciation</u>		
	£	£
At 1st March 2006	23,242	23,242
Charge for the year	3,198	3,198
At 28 February 2007	<u>26,440</u>	<u>26,440</u>
<u>Net book value</u>		
At 28 February 2007	<u>1,364</u>	<u>£1,364</u>

STROMBOLI LIMITED

6 DEBTORS

	<u>2007</u>	<u>2006</u>
Trade debtors	119,838	95,059
Other debtors	300	3,739
Prepayments and accruals	-	8,868
Director's current account	-	-
	<u>£ 120,138</u>	<u>£ 107,666</u>

7 CREDITORS

	<u>2007</u>	<u>2006</u>
All due within one year	<u>£</u>	<u>£</u>
Bank loans and overdrafts	-	-
Trade Creditors	18,496	13,299
Hire purchase	-	-
Other creditors	1,434	267
Dividend proposed	-	-
VAT	27,731	-
Social security and other taxes	- 370	23,284
Corporation tax	14,868	20,350
Accrued expenses	13,801	17,810
	<u>£ 75,960</u>	<u>£ 75,010</u>

8 CREDITORS

	<u>2007</u>	<u>2006</u>
Due after one year	<u>£</u>	<u>£</u>
Hire purchase	<u>-</u>	<u>-</u>

9 SHARE CAPITAL

	<u>Number</u>	<u>Value</u>
<u>Authorised</u>		
Ordinary shares of £1 each	<u>50,000</u>	<u>£50,000</u>
Allotted and fully paid	<u>2</u>	<u>£2</u>

There were no changes in the share capital during the period