

Company No: 5467374

1 THOUSAND WAYS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2006

16D VALKYRIE ROAD
WESTCLIFF ON SEA
ESSEX
SSO 8BU



1 THOUSAND WAYS LIMITED

DIRECTOR: D FREER

REGISTERED OFFICE : 16D VALKYRIE ROAD
WESTCLIFF ON SEA
ESSEX
SSO 8BU

COMPANY NUMBER : 5467374 (England and Wales)

ACCOUNTANTS : DAVID P CLARK & CO
HOLED STONE BARN
STISTED COTTAGE FARM
HOLLIES ROAD
BRADWELL
BRAINTREE
ESSEX
CM77 8DZ

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DIRECTORS REPORT**FOR THE PERIOD ENDED 31 MAY 2006**

The Director presents his report and Financial Statements for the period ended 31 May 2006.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the 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;
- follow applicable accounting standards subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 31 May 2005 and commenced trading on 1 October 2005.

The principle activity of the company is Computer Consultancy. There has been no significant change in the activity of the Company during the period.

The director is satisfied with the state of affairs at the balance sheet date.

DIRECTORS

The director who served during the period and his beneficial interests in the company's issued Ordinary Share Capital was :

	<u>NO OF SHARES</u>	
	<u>31.5.2006</u>	<u>31.5.2005</u>
D Freer	1	1

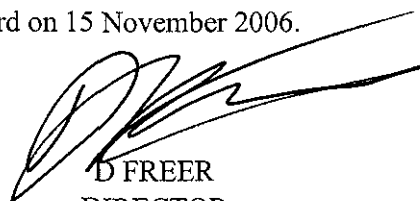
DIVIDENDS

Details of dividends voted and paid are shown in note 5 of the accounts.

SMALL COMPANY'S EXEMPTION

The director has taken advantage, in preparing these accounts, of the exemption conferred on small companies by Schedule 8, Part 1 of the Companies Act 1985.

This report was approved by the Board on 15 November 2006.



D FREER
DIRECTOR

15 NOVEMBER 2006

PROFIT AND LOSS ACCOUNT**FOR THE PERIOD ENDED 31 MAY 2006**

	<u>NOTES</u>	<u>2006</u>
TURNOVER	2	72,441
EXPENSES		<u>16,129</u>
OPERATING PROFIT		56,312
INTEREST RECEIVABLE AND SIMILAR INCOME		<u>354</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	56,666
TAXATION		<u>10,767</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,899
DIVIDENDS	5	32,000
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ 13,899</u>

All of the company's activities in the financial period derived from continuing operations.

The company made no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 4 and 5 form part of these financial statements .

BALANCE SHEET AT 31 MAY 2006

	<u>NOTES</u>	<u>2006</u>
<u>CURRENT ASSETS</u>		
CASH AT BANK AND IN HAND		28,275
DEBTORS	6	-
		<u>28,275</u>
<u>CURRENT LIABILITIES</u>		
AMOUNTS FALLING DUE		
WITHIN ONE YEAR	7	<u>14,375</u>
<u>NET CURRENT ASSETS</u>		<u>13,900</u>
<u>TOTAL ASSETS LESS CURRENT</u>		
<u>LIABILITIES</u>		<u>£ 13,900</u>
<u>REPRESENTED BY :</u>		
<u>CAPITAL AND RESERVES</u>		
CALLED UP SHARE CAPITAL	8	1
PROFIT AND LOSS ACCOUNT		<u>13,899</u>
<u>SHAREHOLDERS FUNDS</u>	9	<u>£ 13,900</u>

The director has:

- a) taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- b) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- d) acknowledged responsibility for preparing accounts which give a true and fair view of the company and of its loss for the period ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



D FREER
DIRECTOR

Approved by the Board on 15 November 2006.

The notes on pages 4 and 5 form part of these financial statements .

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD ENDED 31 MAY 2006**1. **ACCOUNTING POLICIES**A. **BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost basis of accounting.

B. **TURNOVER**

Turnover represents the value of goods and services invoiced during the period to customers.

2. **TURNOVER**

Was all within the United Kingdom .

2006
£

3. **DIRECTORS REMUNERATIONS**

Management Remuneration

4,021

4. **TAXATION**

UK Corporation Tax

10,767

Corporation tax was charged at 19%

5. **DIVIDENDS**

Dividends Paid

32,000

NOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD ENDED 31 MAY 2006

	<u>2006</u> £
6. <u>DEBTORS</u>	
Due within one year	
Trade Debtors	-
	<u>-</u>
7. <u>CREDITORS</u>	
Due within one year	
Accruals	1,058
Taxation and social security costs	1,890
Directors Loan Account	660
Corporation Tax	10,767
	<u>14,375</u>
8. <u>CALLED UP SHARE CAPITAL</u>	
Authorised	
1,000 Ordinary £1 shares	<u>1,000</u>
Issued	
1 Ordinary £1 share	<u>1</u>
<u>CONTROLLING PARTY</u>	
D Freer together with members of his close family, controls the company by virtue of a controlling interest (directly or indirectly) of the issued share capital.	
9. <u>MOVEMENTS ON SHAREHOLDERS FUNDS</u>	
Share Capital Issued	1
Profit for the period	13,899
<u>Closing Shareholders funds</u>	<u>13,900</u>