

SC159033

**Windsword Software Research Limited**

**Financial Statements**

**For the year ended 31 December 2007**

J A Mason & Co  
Chartered Accountants  
2<sup>nd</sup> Floor, 102 Bath Street  
Glasgow G2 2EN



# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

---

### DIRECTORY

**Director**

Mark Hamilton Browning

**Secretary**

Catherine Ann Jelves

**Solicitors**

Kerr Barne  
250 West George Street  
Glasgow G2 4QY

**Registered Office**

250 West George Street  
Glasgow G2 4QY

**Company Registration**

SC 159033

# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

---

### DIRECTOR'S REPORT

The Director presents his Report and Accounts for the year ended 31<sup>st</sup> December 2007

#### Principal Activity

The company's principal activity during the period was the development and supply of computer software and associated services.

#### Directors and Their Interests

The Director at 31<sup>st</sup> December 2007 and his interests in the share capital of the Company was as follows

	At 31 <sup>st</sup> December 2007	At 31 <sup>st</sup> December 2006
	Ordinary Shares	Ordinary Shares
M H Browning	1,000	1,000

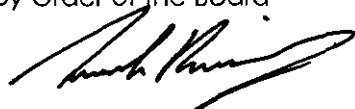
#### Director's Responsibilities for the Accounts

Company Law requires the directors to prepare accounts 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 that period. In preparing those accounts, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 accounts comply with the Companies Act 1985. They are 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.

By Order of the Board



Director

24 October 2008

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1) and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The Directors acknowledge their responsibilities for

- Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or 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 financial statements, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the Directors on 24 October 2008 and are signed on their behalf by



**M H Browning**

# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

### PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	2007		2006	
	£	£	£	£
<b>Turnover</b>				
Sales		50		67
 Cost of Sales		<u>5</u>		<u>40</u>
<b>Gross Profit</b>		45		27
 <b>Expenses</b>				
Operating costs	3,067		6,099	
Depreciation	<u>56</u>		<u>75</u>	
		3,123		6,174
<b>Operating Loss for Year</b>		<u>(3,078)</u>		<u>(6,147)</u>

# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

### BALANCE SHEET As at 31 December 2007

	Note	2007 £	£	2006 £	£
<b>Fixed Assets</b>					
Tangible Assets	3		169		225
<b>Current Assets</b>					
Debtors	4	106		38	
Cash in Bank		<u>24</u>		<u>114</u>	
		130		152	
<b>Creditors: Amounts falling due within one year</b>		<u>100</u>		<u>100</u>	
<b>Net Current assets</b>			<u>30</u>		<u>52</u>
<b>Total Assets Less Current Liabilities</b>			199		277
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(64,078)</u>		<u>(61,078)</u>	
		<u>(63,879)</u>		<u>(60,801)</u>	
<b>Capital and Reserves</b>					
Called up share capital	6	1000		1000	
Profit and Loss Account	7	<u>(64,879)</u>		<u>(61,801)</u>	
		<u>(63,879)</u>		<u>60,801</u>	



Director

# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

### NOTES TO THE ACCOUNTS

31 December 2007

#### 1. ACCOUNTING POLICIES

##### Accounting Convention

The accounts are prepared under the historical cost convention

##### Fixed Assets

All fixed assets are initially recorded at cost

##### Depreciation

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

Computer Equipment

25% Reducing Balance

#### 2 OPERATING LOSS

This is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	<u>56</u>	<u>75</u>

#### 3. TANGIBLE FIXED ASSETS

	Computer Equipment £
<b>At Cost</b>	
As at 31 <sup>st</sup> December 2006	5,146
Additions	
As at 31 <sup>st</sup> December 2007	<u>5,146</u>
<b>Aggregate Depreciation</b>	
As at 31 <sup>st</sup> December 2006	4,921
Provided during Year	<u>56</u>
As at 31 <sup>st</sup> December 2007	<u>4,977</u>
<b>Net Book Value</b>	
At 31 <sup>st</sup> December 2007	<u>169</u>
At 31 <sup>st</sup> December 2006	<u>225</u>

# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

### 4 DEBTORS

	2007	2006
	£	£
VAT	27	18
Trade	<u>79</u>	<u>20</u>
	<u>106</u>	<u>38</u>

### 5. CREDITORS: amounts falling due after more than one year

	2007	2006
	£	£
Director's Loan Account	<u>64,078</u>	<u>61,078</u>

### 6. SHARE CAPITAL

	2007	2006
	£	£
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 1,000 Ordinary shares	<u>1,000</u>	<u>1,000</u>

### 7 RESERVES

	Profit and Loss Account £
Balance at 31 December 2006	61,801
Retained loss for year	<u>(3,078)</u>
	<u>(64,879)</u>



# WINDSWORD SOFTWARE RESEARCH LIMITED

## Financial Statements

31 December 2007

### TRADING ACCOUNT

For the year ended 31 December 2007

	2007		2006	
	£	£	£	£
<b>Turnover</b>				
Sales		50		67
Cost of Sales		<u>5</u>		<u>40</u>
<b>Gross Profit for year</b>		45		27
<b>Expenditure</b>				
Computer Maintenance	169		122	
Communication Costs	259		194	
Postage and Stationery	24		127	
Office Costs			560	
Legal and Professional Fees	100		100	
Bank Charges	190		196	
Miscellaneous Expenses	30		380	
Depreciation	56		75	
Director's Remuneration	<u>2,295</u>		<u>4,420</u>	
		3,123		6,174
<b>Loss for Year</b>		<u>(3,078)</u>		<u>(6,147)</u>