

NEW-TEC SOLUTIONS LIMITED

T/A Giant Computers

**Company House Registration
No 04940141**

FINANCIAL STATEMENTS

FOR YEAR ENDED

31ST OCTOBER 2006

THURSDAY



A46 *ANCT6Q2Y* 508
22/03/2007
COMPANIES HOUSE

SATURDAY

A49 *A2QJYNJP* 584
03/03/2007
COMPANIES HOUSE

GIANT COMPUTERS
FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2006

CONTENTS

	Page
Legal and Administrative Details	1
Report of the Board of Management	2
Independent Auditors' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6 – 9

GIANT COMPUTERS

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST OCTOBER 2006

Directors who served as Members of the Board of Management to the date of the Financial Statements were signed were as follows: -

BOARD OF MANAGEMENT

Patrick W Gravesande
Cleveland Deroche

Chairperson Appointed 22nd October 2003
Secretary Appointed 22nd October 2003

BANKERS

Abbey National Plc
P O Box 10102
21 Prescott Street
London E1 8TN

SOLICITORS

Nina Moran Watson
The Lodge House
Crown Lane
Tendring
Essex CO16 9AP

AUDITOR

Cecil James Carter CPA, AIB, Assoc of CIH
980 London Road
Thornton Heath
Surrey CR7 7PG

REGISTERED OFFICE

519B Old York Road
Wandsworth
London
SW18 1TF

GIANT COMPUTERS
REPORT OF THE BOARD OF MANAGEMENT
YEAR ENDED 31ST OCTOBER 2006

The Board of Management (the Board) present the financial statements for the year ended 31st October 2006.

LEGAL STATUS

The organisation is registered with Company House. Its constitution is set out in the rules adopted on 9th October 2003.

PRINCIPAL ACTIVITIES

The principal activities of the organisation are the provision of IT software and hardware to its end user clients.

In addition the organisation provides management and maintenance of the end user product for the effective use of their asset.

REVIEW OF THE YEAR

There was no trading for the year and the company cease trading on 21 April 2005. The filing of the May 05 VAT was the company only activity for the year.

RESPONSIBILITIES OF THE BOARD

Legislation requires the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and 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 being disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Board is responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the statutory Accounting Requirements. The Board is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

X

Patrick Gravesand

PATRICK GRAVESAND
DIRECTOR

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
GIANT COMPUTERS

We have audited the Financial Statements on pages 4 to 5, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the organisation's members, as a body, in accordance with legislation. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Boards' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the regulatory requirements and United Kingdom Auditing Standards. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the organisation has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the organisation is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises only the Report of the Board. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the Financial Statements give a true and fair view of the state of Giant Computers' affairs at 31st October 2006 and of its losses/gains for the year then ended and have been prepared in accordance with the regulatory requirements and United Kingdom Auditing Standards.

X 

Cecil James Carter CPA, AIB, Assoc. of CIH
980 London Road
Thornton Heath
Surrey CR7 7PG

30th January 2007

GIANT COMPUTERS**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST OCTOBER 2006**

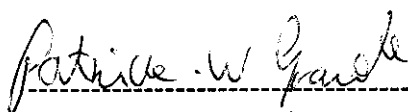
	Notes	2006 £	2005 £
TURNOVER		-	21,014
Operating Costs		-	(25,901)
OPERATING PROFIT/(LOSS)		-	(4,887)
Interest Receivable and Other Income		-	27
Interest Payable and Similar Charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		-	(4,860)
TAX ON PROFIT ON ORDINARY ACTIVITIES		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	(4,860)

There were no recognised gains and losses as the company did not trade for the year.

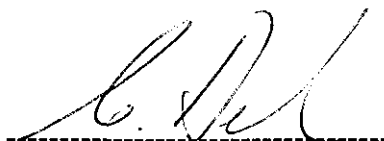
GIANT COMPUTERS**BALANCE SHEET****AS AT 31ST OCTOBER 2006**

	Notes	£	2006	£	£	2005	£
TANGIBLE FIXED ASSETS							
Office at depreciated cost				-			-
Less: Grant				-			-
				-			-
Other Tangible Fixed Assets				-			-
TOTAL FIXED ASSETS				-			-
CURRENT ASSETS							
Debtors						5,950	
Cash at Bank and in Hand		5,920				4,279	
		5,920				10,229	
CREDITORS: Amounts falling due within one year						(4,308)	
NET CURRENT ASSETS				5,920			5,921
TOTAL ASSETS LESS CURRENT LIABILITIES				£5,920			£5,921
CREDITORS: Amounts falling due after more than one year							
CAPITAL AND RESERVES							
Share Capital							1
Capital – business start up loan				20,500			20,500
Revenue Reserves B/Forward		(14,580)					
Revenue Reserves Current year							
Revenue Reserves C/Forward				(14,580)			(14,580)
				£5,920			£5,921

These financial statements were approved by the Board on the 30th January 2007 and signed on its behalf by:



Patrick W Gravesande
Chairperson



Cleveland Deroche
Secretary

GIANT COMPUTERS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST OCTOBER 2006****1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in respect of material items in the Association's financial statements.

a. Basis of Accounting:

The Financial Statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards and the revised Statement of Recommended Practice for Registered Social Landlords and comply with the regulatory requirements and United Kingdom Auditing Standards.

b. Turnover:

Turnover represents resale of goods purchased for our customers and maintenance and project management services. Turnover arises solely within the United Kingdom. Receivable are credited to the Income and Expenditure account in the same period as the expenditure to which they relate.

c. Pension Costs

The cost of contributions made to a defined contribution scheme is charged to the Income and Expenditure account on the basis of the amount of contributions payable to the scheme in the accounting period.

d. Grant

There were no grants received.

e. Fixed AND Tangible Assets

Assets, if there were any, are stated at cost less depreciation. Where assets are financed wholly or in part by a Grant, the amount of Grant is deducted from the depreciated cost.

Cost includes the cost of acquisition of land and buildings, development costs, interest charges incurred during the development period and expenditure incurred on existing properties that has served to enhance their economic benefits.

Depreciation is charged so as to write down the cost, net of Grant, of freehold properties to their estimated residual value at the end of their useful economic lives. The residual value of the fixed asset is generally taken to be the value of the land content at the date of acquisition of the asset.

Depreciation is calculated on a straight-line basis at the following rates:

Office	2.0%
Furniture & Fixture	25.0%
Computer	25.0%

f. Taxation

The organisation activities are liable to corporation tax.

GIANT COMPUTERS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST OCTOBER 2006****2. INCOME AND EXPENDITURE FROM OPERATIONS**

	2006	2005
	£	£
Turnover		
Sale of goods		15,174
Maintenance fee/charges		2,596
Project management		3,244
Miscellaneous & Interest		27
Net Income		<u>21,041</u>
Expenditure		
Cost of goods		13,415
Staff costs		2,215
Management		3,491
Routine Maintenance		1,200
Rent and service charges		4,380
Rent losses from bad debts		-
Depreciation		-
Franchise charges		1,200
Total Expenditure		<u>25,901</u>
Operating Loss		<u>(£ 4,860)</u>

3. INTEREST RECEIVABLE AND OTHER INCOME

	2006	2005
	£	£
Interest receivable on the investment of funds		<u>27</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

On bank loans and other loans repayable

5. LOSS FOR THE YEAR

Loss for the financial year is stated after charging:

Deprecation

Tangible owned fixed assets

Auditors' remuneration (including VAT):

In their capacity as auditors

In respect of other services

200

GIANT COMPUTERS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST OCTOBER 2006****6. EMPLOYEES**

	2006 £	2005 £
Staff Costs:		
Wages and Salaries		1,404
Social Security Costs		-
Pension Costs		-
Other Costs		811
		<u>£ 2,215</u>
	No.	No.
The average weekly number of persons employed by the Organisation during the year was:		
Maintenance & Project Management Staff		2
Administration		2
		<u>4</u>
Remuneration of Senior Management Team (including pension contributions)	<u>£ -</u>	<u>£ -</u>
Remuneration of Chief Executive who is the highest paid Director (excluding pension contributions)	<u>£ -</u>	<u>£ -</u>

The Chief Executive has the same pension arrangements provided by the organisation as other members of staff.

7. PENSION COSTS

Permanent staff participate in defined contribution pension schemes. Employer's contributions are based on 7% of salaries. The assets of the scheme are invested and managed by each individual staff's chosen pension company and are independent of the finances of the organisation.

8. COMMITTEE MEMBERS AND EXECUTIVE OFFICERS

No fees or other remuneration was paid to Board Members during the year. There were no expenses paid to Board Members including those who resigned during the year.

The members of the Board of Management are members of the organisation and only the Chief Executive holds a one-pound share in the Association.

SHARE CAPITAL

	2006	2005
Shares of £1 each issued and fully paid		
At 1 st November 2005	1	1
Issued during the year	-	-
Surrendered during the year	1	-
Balance 31 March 2005	<u>£</u>	<u>£ 1</u>

GIANT COMPUTERS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST OCTOBER 2006****9. TANGIBLE FIXED ASSETS - OFFICE**

	2006	2005
Cost	£	£
At 1 st November 2005	-	-
Additions	-	-
Disposal	-	-
Balance at 31 st October 2006	-	-
Depreciation		
At 1 st November 2005	-	-
Charged in the year	-	-
At 31 st October 2006	-	-
Depreciated Cost	-	-
Grant		
At 1 st November 2005	-	-
Received during the year	-	-
Recycle	-	-
Disposal	-	-
At 31 st October 2006	-	-
NET BOOK VALUE AT 31ST OCTOBER 2006	-	-

10. TANGIBLE FIXED ASSETS – OTHER

	Leasehold Improvement	Furniture & Equipment	Motor Vehicles	Total
Cost	£	£	£	£
At 1 st November 2005	-	-	-	-
Additions	-	-	-	-
At 31st October 2006	-	-	-	-
Depreciation				
At 1 st November 2005	-	-	-	-
Charged in year	-	-	-	-
At 31st October 2006	-	-	-	-
Net Book Value				
At 31st October 2006	-	-	-	-

The average time between receipt and payment of purchase invoices during the year was N/A.