

Registration Number 03393441

PIRAEUS LIMITED

Director's Report and
Unaudited Accounts for the year ended
31st May 2010



Registration Number 03393441

PIRAEUS LIMITED

Company Information

Director	William Alan Jones
Secretary	Nigel Donald Beresford
Company Number	03393441
Registered Office	Knowledge House 6 Mead Court Cooper Road Thornbury Bristol BS35 3UW
Independent Accountant	Tim Gilson Chartered Accountant 6 Homestead Close Bredon Tewkesbury GL20 7NN

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PIRAEUS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2010

The Director presents his Annual Report and the unaudited Financial Statements for the year ended 31st May 2010

Principal Activity

The principal activity of the company in the year under review was that of computer software development. The company did not trade at any time during the year.

Director and Director's Interests

The director who served the company during the year under review was
William Alan Jones

Small Company Exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 23rd February 2011, and signed on its behalf by



William Alan Jones
Director

PIRAEUS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2010

		<u>2010</u> £	<u>2009</u> £
Turnover		-	-
Cost of Sales		-	-
		-----	-----
Gross Profit		-	-
Administrative Expenses		(265)	(280)
Other Operating Income		-	1,850
		-----	-----
Operating Profit (Loss)	(Note 2)	(265)	1,570
Bank Interest Received		-	-
Interest payable and similar charges		-	-
		-----	-----
Profit (Loss) on Ordinary Activities before Taxation		(265)	1,570
Taxation on Profit on Ordinary Activities	(Note 4)	-	(282)
		-----	-----
Profit (Loss) for the financial year	(Note 10)	£ (265)	£ 1,288
		=====	=====

The notes on pages 5 to 7 form an integral part of these financial statements
There were no other recognised gains or losses

PIRAEUS LIMITED

BALANCE SHEET AS AT 31ST MAY 2010

	Note	31 05 10 £	31 05 09 £
<u>FIXED ASSETS</u>			
Intangible Assets	5	-	-
<u>CURRENT ASSETS</u>			
Debtors	6	-	-
Cash at Bank and in Hand		-	-
		-----	-----
		-	-
		-----	-----
<u>CURRENT LIABILITIES</u>			
Creditors, amounts falling due within one year	7	1,047	782
		-----	-----
Net Current (Liabilities)		(1,047)	(782)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
		-	-
		-----	-----
		£ (1,047)	£ (782)
		=====	=====
Financed By			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	133,974	133,974
Profit and Loss Account (Deficit)	10	(135,021)	(134,756)
		-----	-----
SHAREHOLDERS' FUNDS (INCLUDING NON-EQUITY INTERESTS)		£ (1,047)	£ (782)
		=====	=====

The director's statements required by Section 475(2) are shown on the following page, which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements

PIRAEUS LIMITED

BALANCE SHEET AS AT 31ST MAY 2010 (continued)

Director's Statements required by Section 475(2) for the year ended 31st May 2010

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year ended 31st May 2010, by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Act
- (ii) 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 Sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as is applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 2 to 7 were approved by the Board of Directors and authorised for issue on 23rd February 2011 and are signed on behalf of the Board by



Mr William A Jones
Director

The notes on pages 5 to 7 form an integral part of these financial statements

PIRAEUS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2010

1 Accounting Policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represented net invoiced sales of goods and services, excluding Value Added Tax

Software Development Costs

Software development costs comprised labour costs, consultancy costs, and cost of bought-in services incurred in the development of software products. These costs have been amortised at a rate of 40% of the product sales value

Fixed Assets

All fixed assets are initially recorded at cost. The assets have now been fully amortised

2 Operating Profit (Loss)

The operating profit / (loss) is stated after charging	2010	2009
	£	£
Accountant's Fees	250	250
Income from write-back of a liability from former trading operations	-	1850

3 Director's Remuneration

The director received no remuneration in respect of qualifying services during the year (2009 £nil)

4 Taxation on Ordinary Activities

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31st May 2010 (2009 £282)

PIRAEUS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2010

5 Intangible Fixed Assets

	Software Developmen Costs £	Intellectual Property Rights £
<u>Cost</u>		
As at 1 June 2009 and 31 May 2010	103,999	100
<u>Amortisation</u>		
As at 1 June 2009	103,999	100
Charged during the period	-	-
As at 31 May 2010	103,999	100
<u>Net Book Value</u>		
As at 31 May 2010	£ nil	£ nil
As at 31 May 2009	£ nil	£ nil

6 Debtors: Amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Trade Debtors	-	-
Other Debtors	-	-
	-	-

7 Creditors: Amounts falling due within one year

	<u>2010</u> £	<u>2009</u>
Trade Creditors	-	-
Current Taxation	-	282
Other Creditors	1,047	500
	1,047	782

8 Transactions involving Officers of the Company

The company was under the control of Mr N D Beresford throughout the years ended 31st May 2010 and 31st May 2009 Mr N D Beresford is the company secretary and a principal shareholder

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2010

9 Share Capital

	<u>2010</u>	<u>2009</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	1,000	1,000
150,000 Preference Shares of £1 each	150,000	150,000
	<u>£ 151,000</u>	<u>£ 151,000</u>
	<u>2010</u>	<u>2009</u>
	£	£
<u>Allotted, called up, and fully paid</u>		
980 Ordinary Shares of £1 each	980	980
132,994 Preference Shares of £1 each	132,994	132,994
	<u>£ 133,974</u>	<u>£ 133,974</u>

10 Profit and Loss Account

	<u>2010</u>	<u>2009</u>
	£	£
(Deficit) at 1st June 2009	(134,756)	(136,044)
Profit / (Loss) for the financial year	(265)	1,288
	-----	-----
(Deficit) at 31st May 2010	(135,021)	(134,756)
	=====	=====