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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
CALLISTO LIMITED



CALLISTO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007

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CALLISTO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS:

S Rawson
B M Rawson

SECRETARY:

B M Rawson

REGISTERED OFFICE:

One Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

REGISTERED NUMBER:

02787072 (England and Wales)

ACCOUNTANTS:

Curtis & Co
Chartered Accounts
1 Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

CALLISTO LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of specialist engineering consultancy services

DIRECTORS

The directors during the year under review were

S Rawson
B M Rawson

The beneficial interests of the directors holding office on 31 March 2007 in the issued share capital of the company were as follows

| | | |
|----------------------------------|---------|--------|
| | 31 3 07 | 1 4 06 |
| Ordinary shares £1 shares | | |
| S Rawson | 1,450 | 1,450 |
| B M Rawson | 450 | 450 |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



B M Rawson - Secretary

Date 18 06 07

CALLISTO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

| | | 2007 | 2006 |
|---|-------|---------|----------|
| | Notes | £ | £ |
| TURNOVER | | 372,751 | 234,332 |
| Cost of sales | | 184,007 | 136,733 |
| GROSS PROFIT | | 188,744 | 97,599 |
| Administrative expenses | | 164,678 | 113,064 |
| OPERATING PROFIT/(LOSS) | 2 | 24,066 | (15,465) |
| Interest receivable and similar income | | 69 | 91 |
| | | 24,135 | (15,374) |
| Interest payable and similar charges | | 3 | - |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 24,132 | (15,374) |
| Tax on profit/(loss) on ordinary activities | 3 | 1,853 | - |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION | | 22,279 | (15,374) |
| Retained profit brought forward | | 17,420 | 32,794 |
| RETAINED PROFIT CARRIED FORWARD | | £39,699 | £17,420 |

The notes form part of these financial statements

CALLISTO LIMITED

BALANCE SHEET
31 MARCH 2007

| | | 2007 | | 2006 | |
|---|-------|----------------|----------------|---------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 4 | | 583 | | 1 |
| Investments | 5 | | 2,892 | | 2,892 |
| | | | <u>3,475</u> | | <u>2,893</u> |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | 53,221 | | 36,786 | |
| Cash at bank | | 87,862 | | 10,711 | |
| | | <u>141,083</u> | | <u>47,497</u> | |
| CREDITORS: Amounts falling due within one year | 7 | <u>102,859</u> | | <u>30,970</u> | |
| NET CURRENT ASSETS: | | | <u>38,224</u> | | <u>16,527</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£41,699</u> | | <u>£19,420</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 8 | | 2,000 | | 2,000 |
| Profit and loss account | | | 39,699 | | 17,420 |
| SHAREHOLDERS' FUNDS: | | | <u>£41,699</u> | | <u>£19,420</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on *18th June 2007* and were signed on its behalf by


S Rawson - Director

The notes form part of these financial statements

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

| | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| Depreciation - owned assets | 194 | 1,654 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | 8,736 | 8,448 |
| | <u> </u> | <u> </u> |

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| Current tax | | |
| UK corporation tax | 1,853 | - |
| | <u> </u> | <u> </u> |
| Tax on profit/(loss) on ordinary activities | 1,853 | - |
| | <u> </u> | <u> </u> |

CALLISTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

**7 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

| | 2007 | 2006 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 97,921 | 29,943 |
| Directors current accounts | 1,835 | - |
| Corporation tax | 1,853 | - |
| Accrued expenses | 1,250 | 1,027 |
| | <u>102,859</u> | <u>30,970</u> |

8 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 2007 £ | 2006 £ |
|---|-----------------|------------------|---------------|---------------|
| 50,000 | Ordinary shares | £1 | <u>50,000</u> | <u>50,000</u> |
| | | | | |
| Allotted, issued and fully paid Number | Class | Nominal value | 2007 £ | 2006 £ |
| 2,000 | Ordinary shares | £1 | <u>2,000</u> | <u>2,000</u> |

9 TRANSACTIONS WITH DIRECTORS

During the year the company subcontracted work at arms length to a company registered in France in which the directors have a controlling interest

CALLISTO LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CALLISTO LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Curtis & Co
Chartered Accountants
1 Imperial Square
Cheltenham
Gloucestershire
GL50 1QB

Date

6.7.07

CALLISTO LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

| | 2007 | | 2006 | |
|--------------------------------|---------|---------|---------|----------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Sales | 330,153 | | 188,161 | |
| Sales reimbursable | 42,598 | | 46,171 | |
| | | 372,751 | | 234,332 |
| Cost of sales: | | | | |
| Packaging materials | 988 | | - | |
| Outsourcing | 183,019 | | 136,733 | |
| | | 184,007 | | 136,733 |
| GROSS PROFIT | | 188,744 | | 97,599 |
| Other income: | | | | |
| Deposit account interest | | 69 | | 91 |
| | | 188,813 | | 97,690 |
| Expenditure: | | | | |
| Directors' remuneration | 8,736 | | 8,448 | |
| Salaries | 72,722 | | 41,045 | |
| Memberships & subscriptions | 285 | | 283 | |
| Advertising | 297 | | - | |
| Travel & subsistence | 33,403 | | 37,824 | |
| Motor expenses | 4,360 | | 2,952 | |
| Conferences and training | 2,333 | | - | |
| Travel - per diem allowance | 9,682 | | 5,901 | |
| Computer supplies & support | 2,436 | | 1,264 | |
| Internet & web site costs | 371 | | 860 | |
| Insurance | 7,053 | | 6,623 | |
| Sundry expenses | (3) | | 2 | |
| Accountancy | 2,183 | | 2,037 | |
| Relocation costs | 677 | | - | |
| Legal & professional fees | - | | 21 | |
| Office expenses | 17,113 | | 421 | |
| Printing, postage & stationery | 28 | | 42 | |
| Entertainment | 65 | | 438 | |
| | | 161,741 | | 108,161 |
| | | 27,072 | | (10,471) |
| Finance costs: | | | | |
| Bank interest | 3 | | - | |
| Bank charges | 1,691 | | 1,314 | |
| Exchange gains/losses | 1,050 | | 1,935 | |
| | | 2,744 | | 3,249 |
| Carried forward | | 24,328 | | (13,720) |

This page does not form part of the statutory financial statements