

Ferrago Limited (04459660)  
Report and Accounts (Abbreviated)

30 June 2008



## Directors' Report

The Directors present their report and accounts for the year ended 30 June 2008.

### Principal Activity

The principal activity of the company was providing targeted computer gaming content to service providers.

### Directors

The Directors who served during the year and their interests in the share capital of the company are as follows:

	£1 Ord Shares 2007	£1 Ord Shares 2008
Mr. Luke Guttridge	1	1
Mr. Jason Cartwright	1	1

This report was approved by the board on 18 November 2008.



Mr. Luke Guttridge  
Director

Mr. Jason Cartwright  
Director

**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the directors of Ferrago Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2008, and you consider that the company is exempt from an audit under section 249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Matthew S Manderson CTA ATT AMIT  
Chartered Tax Adviser  
22 Triq il-Kuncizzjoni  
Zejtun ZTN 1322  
MALTA

7 August 2008

**Profit and Loss Account  
for the year ended 30 June**

	Notes	2008 £
<b>Turnover</b>	1	21,088
Gross Profit		21,088
Administration expenses	2	(28,315)
Operating Profit / (Loss)		(7,227)
Bad Debts	3	
Capital Allowances	4	(1,104)
Profit / (Loss) on ordinary activities before taxation		(8,331)
Tax on profit on ordinary activities	5	-
<b>Profit / (Loss) for the year</b>		(8,331)
Proposed dividends on equity shares	8	-
Retained profit transferred to / (from) reserves	6a	(8,331)

The company has no recognised gains or profits other than the loss for the year.

**Balance Sheet  
at 30 June**

	Notes	2007 £
<b>Fixed Assets</b>	7	3,939
<b>Current Assets</b>		
Debtors	9	-
Cash & Bank	10	289
Net Current Assets		289
<b>Creditors</b>		-
<b>Total Assets less Current Liabilities</b>		<b>4,228</b>
<b>Capital and Reserves</b>		
Called up share capital		2
Profit and Loss Account	6b	4,226
<b>Equity Shareholders' Funds</b>		<b>4,228</b>

The directors are satisfied that the company is entitled to exemption under Section 249AA(1) of the Companies Act 1985 and that members have not required the company to obtain an audit in accordance with Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the accounting period of its profit or loss for the accounting period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

Approved by the board on 18 November 2008.



Mr. Luke Guttridge  
Director

Mr. Jason Cartwright  
Director

**Notes to the Accounts  
for the year ended 30 June**

**1. Turnover**

Turnover comprises of the invoices issued on commercial projects throughout the period and other income from other activities.

	<b>2008</b>
	<b>£</b>
Invoices	12,695
Google Adsense, eBay & misc income	8,393
	<u>21,088</u>

**2. Administration Expenses**

	<b>2008</b>
	<b>£</b>
Authors fees, Expenses and Payments	200
Directors salaries and Remuneration	19,785
Server hosting, Domains and Technical	1,931
General Office, Stationery and Postage	1,066
Travel and Motoring	2,150
Subscriptions, Training and Industry Feeds	2,262
Accountancy, Taxation and Legal	921
	<u>28,315</u>

**3. Bad Debts**

	<b>2008</b>
	<b>£</b>
Bad debts now written off	-

**4. Capital Allowances**

	<b>2008</b>
	<b>£</b>
B/fwd at 1 July	2,264
Additions	215
FYA's @ 50%	(107)
CA's @ 25%	(566)
Disposals @ WDV	(375)
2 Laptops - orange (9 May 04)	(56)
Sony PSP (12 Dec 04)	(375)
	<u>1,375</u>
C/fwd at 30 June	1,375
	<u>1,104</u>

**5. Taxation** **2008**  
£

No profits so no corporation tax payable this year

-

**6. Profit and Loss Account** **2008**  
£

	At 1 July	12,774
	Expenditure disallowed in Accounts	(217)
6a.	Loss for the year per accounts	(8,331)
		-
6b.	At 30 June	4,226
		4,226

**7. Tangible Fixed Assets** **2008**  
£

	At 1 July	4,155
	Additions	215
	Disposals @ WDV	
	2 Laptops - orange (9 May 04)	(375)
	Sony PSP (12 Dec 04)	(56)
		-
	At 30 June	3,939
		3,939

**7b. Asset register - cost** **2008**  
£

	New PC Luke (25 Nov 04)	800
	New PC Jason (25 Nov 04)	800
	New Dell servers (28 Sep 05)	2,310
	Luke - mac mini (21 Aug 06)	500
	2 New Apple laptops (5 Nov 06)	1,408
	Wii games console and controller (12 July 07)	215
		5,833

**8. Director salaries, remuneration & dividends** **2008**  
£

	Salaries & Employers NIC:		20,185
		Luke	400
		Jason	-
			20,585

	Dividends:		-
		Luke	-
		Jason	-
			-

<b>9. Debtors</b>	<b>2008</b>
	<b>£</b>
No debtors outstanding	-
	<hr/>
	-
	<hr/>
<b>10. Cash and Bank balances at 30 June</b>	<b>2008</b>
	<b>£</b>
Current account	286
Savings account	3
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	289
	<hr/>