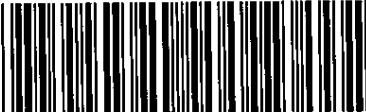


Cometstream Limited  
Director's Report and  
Financial Statements  
for the year ended 31 December 2007

**SATURDAY**



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A59	30/08/2008	226
COMPANIES HOUSE		

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A36	23/08/2008	267
COMPANIES HOUSE		

Company number 02877753 (England and Wales)

## Cometstream Limited

### Company Information

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Director	Ricahrd Bibby
Company secretary	Joyce Bibby
Registered Office	Suite 6 Bourne Gate Bourne Valley Road Poole BH12 1DY
Company number	02877753 (England and Wales)
Accountants	Quay Accounting Limited Suite 6 Bourne Gate Bourne Valley Road Poole BH12 1DY

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The following pages do not form part of the statutory accounts

Trading and profit and loss account	A
Accountants' report	B

Cometstream Limited  
Director's Report for the year ended 31 December 2007

The director presents his report and accounts for the year ended 31 December 2007

**Principal activities**

The company's principal activity continues to be the provision of computer consultancy services

**Director**

The director who served during the year and his interest in the company's issued ordinary share capital was

	Class	Number of shares	
		2007	2006
Ricahrd Bibby (including family interest)	Ordinary	100	100

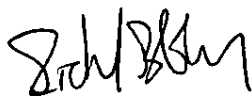
**Political and charitable donations**

During the year, the company made the following contributions

	Type	2007	2006
Worldwide Crusades	Charitable	10,000	7,750

This report was approved by the board on 30 April 2008 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Signed on behalf of the board of directors



Ricahrd Bibby  
Director

Cometstream Limited  
Profit and Loss Account for the year ended 31 December 2007

	Notes	2007 £	2006 £
<b>Turnover</b>		85,905	128,498
Administrative expenses		36,255	37,484
Other operating income		500	-
<b>Operating profit</b>	2	50,150	91,014
Interest receivable		7,205	4,900
<b>Profit on ordinary activities before taxation</b>		57,355	95,914
Taxation	3	11,470	18,587
<b>Profit for the financial year</b>		45,885	77,327
Dividends	4	46,000	44,000
<b>Retained (loss)/profit for the year</b>		(115)	33,327
<b>Retained profit brought forward</b>		195,790	162,463
<b>Retained profit carried forward</b>		195,675	195,790

There were no recognised gains or losses other than those included in the profit and loss account

The operations of the company are all continuing

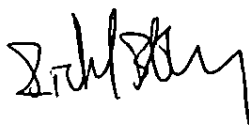
The notes on pages 4 to 6 form part of these financial statements

Cometstream Limited  
Balance Sheet as at 31 December 2007

	Notes	2007		2006	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		5,722		5,985
Investments	6		<u>75,000</u>		<u>75,000</u>
			80,722		80,985
<b>Current assets</b>					
Cash at bank and in hand		146,746		143,642	
<b>Creditors amounts falling due within one year</b>	7	<u>31,693</u>		<u>28,737</u>	
<b>Net current assets</b>			<u>115,053</u>		<u>114,905</u>
<b>Net assets</b>			<u>195,775</u>		<u>195,890</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		<u>195,675</u>		<u>195,790</u>
<b>Shareholders' funds</b>	10		<u>195,775</u>		<u>195,890</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2007. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 30 April 2008 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective January 2007).



Richard Bibby  
Director

The notes on pages 4 to 6 form part of these financial statements

# Cometstream Limited

## Notes to the Accounts for the year ended 31 December 2007

### 1 Accounting policies

#### 1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing

The company's principal activity is exposed to inherent uncertainties and global market fluctuations beyond the control of the company's management. The company meets its working capital requirements from its day to day activities in this market place and the director considers that the company will continue to operate on this basis and that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a downturn in the market in which it operates.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

#### 1.3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office equipment	25% reducing balance
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#### 1.4 Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value. Current asset investments are shown at the lower of cost and net realisable value.

#### 1.5 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### 1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Long term work in progress on service contracts extending beyond one accounting period is valued at net realisable value only where the right to consideration arises during the accounting period.

### 2 Operating profit

	2007 £	2006 £
This is stated after charging		
Depreciation of owned fixed assets	1,908	1,995
Directors' remuneration	5,035	4,962
Pension costs	<u>3,600</u>	<u>3,600</u>
Number of directors to whom benefits accrued under money purchase pension schemes	<u>1</u>	<u>1</u>

Cometstream Limited  
Notes to the Accounts for the year ended 31 December 2007

<b>3</b>	<b>Taxation</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
	United Kingdom corporation tax at 19 / 20 % Current year	<u>11,470</u>	<u>18,587</u>
<b>4</b>	<b>Dividends</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
	Ordinary	<u>46,000</u>	<u>44,000</u>
<b>5</b>	<b>Tangible fixed assets</b>		<b>Office Equipment £</b>
	<b>Cost</b>		
	At 1 January 2007		31,031
	Additions		<u>1,645</u>
	At 31 December 2007		<u>32,676</u>
	<b>Depreciation</b>		
	At 1 January 2007		25,046
	Charge for the year		<u>1,908</u>
	At 31 December 2007		<u>26,954</u>
	<b>Net book value</b>		
	At 31 December 2007		<u>5,722</u>
	At 31 December 2006		<u>5,985</u>
<b>6</b>	<b>Investments</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
	Unlisted investments	<u>75,000</u>	<u>75,000</u>
	Unlisted investments at market value	<u>78,508</u>	<u>76,756</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
	Director's current account	18,772	5,861
	Corporation tax	11,470	18,587
	Other taxation costs	<u>1,451</u>	<u>4,289</u>
		<u>31,693</u>	<u>28,737</u>
<b>8</b>	<b>Share capital</b>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
	Authorised Ordinary	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid Ordinary	<u>100</u>	<u>100</u>

Cometstream Limited

Notes to the Accounts for the year ended 31 December 2007

<b>9 Profit and loss account</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
At 1 January 2007	195,790	162,463
(Loss)/profit for the year	(115)	33,327
At 31 December 2007	<u>195,675</u>	<u>195,790</u>

<b>10 Shareholders funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Reconciliation of movement in shareholders fund		
Profit for the financial year after taxation	45,885	77,327
Dividends	46,000	44,000
Net (decrease)/additions to shareholders funds	(115)	33,327
Shareholders funds brought forward	<u>195,890</u>	<u>162,563</u>
Shareholders funds carried forward	<u>195,775</u>	<u>195,890</u>

**11 Related parties and transactions with director**

The director controls the company

During the year the company paid £0 (2006 £4,150) to Ricahrd Bibby for office facilities