

Company Registration No. 4354858

Mawson IT Services Limited

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007**

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MAWSON IT LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		1,127		1,978
Current assets					
Debtors	3	6,709		400	
Cash at Bank		38,813		74,526	
		<u>45,522</u>		<u>74,926</u>	
Creditors amounts falling due within one year	4	<u>12,460</u>		<u>16,914</u>	
Net current assets			<u>33,062</u>		<u>58,012</u>
Total assets less current liabilities			<u>34,189</u>		<u>59,990</u>
Capital and Reserves					
Called up share capital	5		3		2
Profit and loss account			<u>34,186</u>		<u>59,988</u>
Shareholders' funds			<u>34,189</u>		<u>59,990</u>

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 249B(2) of the Act. 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 accounts which give a true and fair view of the state of affairs of the company as at 31 January 2007 and of its profit for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 3rd September 2007 and signed on its behalf by

R Mawson
Director

 25/10/2007

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST JANUARY 2007

1 Accounting Policies

a) **Accounting basis and standards**

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)

b) **Turnover**

Turnover represents net invoiced sales of services excluding value added tax

c) **Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost less estimated residual value of each asset over its expected useful life as follows

Plant and machinery	25% p a straight line
Motor vehicles	25% p a straight line

2 Tangible Assets

	Plant and Machinery £
Cost	
At 1 February 2006	7,254
Additions	610
At 31 January 2007	<u>7,864</u>
Depreciation	
At 1 February 2006	5,276
Charge for the year	1,461
At 31 January 2007	<u>6,737</u>
Net Book values	
At 31 January 2007	<u><u>1,127</u></u>
At 31 January 2006	<u><u>1,978</u></u>

MAWSON IT LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST JANUARY 2007

3 Debtors	2007	2006
	£	£
Trade debtors	6,709	0
Social security	0	400
	<u>6,709</u>	<u>400</u>
4 Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	1,400	4,956
Directors current accounts	0	-61
VAT	2,062	1,201
Taxation and Social Security	8,998	10,818
	<u>12,460</u>	<u>16,914</u>
5 Share capital	2007	2006
	£	£
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 3 Ordinary shares of £1 each	<u>3</u>	<u>2</u>