

BARACCA SOLUTIONS LTD.

Company Registration No. 5179306

Financial Accounts

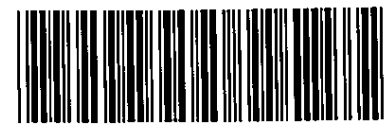
For the year ended 31st July 2007

AB Associates

**2 Slippery Elm Mews
Rockbourne
Hants. SP6 3NW**

for all Accountancy Services

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BARACCA SOLUTIONS LTD.

Directors Report

The directors present their Annual Report and Financial Statements for the year ended 31st July 2007.

Principal Activities

The company provides software solutions and designs to companies who use information technology as a tool to test products within the computer and high technology fields

Business Review

The results for the financial year are shown on pages 4/5 and these show a 26% increase in sales over the previous year.

Directors

The sole director serving during the year was Matthew Robin Lewis Nation

Dividend

At a board meeting held on 1st May 2007 an interim dividend of £20,000 was paid to the two shareholders (£10,000 to Matthew Nation and £10,000 to Jane Nation).

At a further board meeting held on 30th July 2007 and in anticipation of profit detailed in these accounts it was recommended and accepted that the company make a further dividend payment to the two shareholders of £10,000 (£5000 to Mathew Nation and £5000 to Jane Nation).

Fixed Assets

A detailed summary of fixed assets is shown in the notes to the accounts.

Provision for Taxation

There is a liability for corporation tax and this has been provided for in the accounts – see notes to the accounts.

Auditors

A formal appointment of auditors is unnecessary as the company's turnover allows accounts to be filed without a full audit

**Approved by the Board of Directors on 18th February 2008
and signed on their behalf by :-**



Matthew R.L.Nation

BARACCA SOLUTIONS LTD.

Accountants Report

In accordance with instructions given to us the enclosed financial statements have been prepared without carrying out a full audit. The accounts have been prepared under the historical cost convention and the accounting policies are set out in the notes to the accounts.

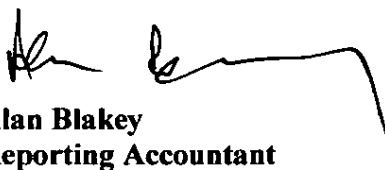
The company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit.

Basis of opinion

The work carried out was conducted in accordance with the statement of standards for reporting accountants and the procedures consisted of comparing the accounts with the accounting records as kept by the company and by making enquiries of the directors of the company as was considered necessary.

Opinion

1. The financial statements have been prepared on a going concern basis. We have however reminded the directors of their obligations under company law to meet their financial commitments as and when they become due.
2. The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
3. The accounts have been prepared in a manner that is consistent with the accounting requirements specified under Section 249 C (6) of the act.
4. The company satisfied the conditions for exemption from an audit of the accounts for the year as specified under Section 249 A (4) of the act and did not at any time within the aforementioned year fall within any of the categories of companies not entitled to the exemption as specified under Section 249 b (1).
5. We are of the opinion that the enclosed financial statements provide a true and accurate record of the companies trading during the stated period.


Alan Blakey
Reporting Accountant

14th February 2008

BARACCA SOLUTIONS LTD.

Statement of Directors responsibilities for the year ended 31st July 2007

The directors of the company are required under company law to prepare financial statements for each financial year. These financial statements give a true and fair view of the state of the company and of the profit or loss of the company for that period

In preparing these financial statements the directors are required to :-

1. Select suitable accounting policies and apply these consistently.
2. Make reasonable and prudent judgements and estimates.
- 3 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- 4 Keep proper accounting records.
5. Safeguard the company's assets
- 6 Take reasonable steps for the prevention of fraud.

By Order of the Board

BARACCA SOLUTIONS LTD.

Balance Sheet as at 31st July 2007

| | Notes | 31st July 2007 | 31st July 2006 |
|--------------------------------------------------------------|-------|----------------|----------------|
| Fixed Assets | | | |
| Tangible Assets | 1 | 4561 | 2524 |
| Current Assets | | | |
| Debtors | 2 | 7866 | 7016 |
| Bank Account | | 2825 | 7 |
| | | 10691 | 7023 |
| Creditors: Amounts falling due within 1 year | 3 | -14947 | -8595 |
| Net Current Assets | | -4256 | -1572 |
| Total Assets less Current Liabilities | | 305 | 952 |
| Creditors: Amounts falling due after more than 1 year | | 0 | 0 |
| Net Assets | | 305 | 952 |
| Represented by: | | | |
| Share Capital | | 2 | 2 |
| Profit & Loss Account | | 303 | 950 |
| | | 305 | 952 |

The Directors have

- taken advantage of the Companies Act 1985 by not having these accounts audited under Section 249A (2) (partial exemption)
- confirmed that no notice has been deposited under Section 249(2) of the Companies Act 1985
- acknowledge their responsibilities for ensuring the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985
- acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and its profit/loss for the year then ended 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 this company
- taken advantage of the exemption conferred by Part III of Schedule 8 of the Companies Act 1985 and in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

The statements and financial information were approved by the Board of Directors on 18th February 2008 and were signed on their behalf by:-



Mathew R.L. Nation - Director

BARACCA SOLUTIONS LTD.

Notes to the Accounts for the year ended 31st July 2007

General

Accounting Policy

The accounts are prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of goods and services net of discounts and VAT. All turnover is derived from the company's principal activities.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is provided for at rates calculated to write-off the cost of the fixed asset over its useful life

Rates used are:

| | |
|------------------|-----------------------------|
| Office equipment | - 25% of written down value |
| Computers | - 25% of written down value |

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not provided a cash flow statement.

Taxation

There is a liability to Corporation Tax of £6853 and this has been provided for in the accounts. The figure is based on the profit for the year with adjustments for depreciation and capital allowances.

Directors Loan Account

As at 31st July 2007 there was an outstanding balance on the director's loan account of £2871 This was repaid on 30th November 2007.

Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:-

| | 31.07.07 | 31.07.06 |
|----------------------|----------|----------|
| Directors Emoluments | 26419 | 26439 |
| Accountancy Fees | 835 | 805 |
| Depreciation | 1521 | 841 |

BARACCA SOLUTIONS LTD.

Notes to the Accounts for the year ended 31st July 2007

1. Tangible Fixed Assets

| | | Office Equip./ Computer | Total |
|-------------------------|-----------------|----------------------------|-------------|
| Cost | | | |
| Brought Forward | 31.07.06 | 3619 | 3619 |
| Additions during period | | 3558 | 3558 |
| Disposals during period | | 0 | 0 |
| Balance c/fwd | 31.07.07 | 7177 | 7177 |

| Depreciation | | | |
|-------------------------|-----------------|-------------|-------------|
| Brought Forward | 31.07.06 | 1095 | 1095 |
| Charge for period | | 1521 | 1521 |
| Disposals during period | | 0 | 0 |
| Balance c/fwd | 31.07.07 | 2616 | 2616 |

| | | | |
|-----------------------|-----------------|-------------|-------------|
| Net Book Value | 31.07.06 | 2524 | 2524 |
|-----------------------|-----------------|-------------|-------------|

| | | | |
|-----------------------|-----------------|-------------|-------------|
| Net Book Value | 31.07.07 | 4561 | 4561 |
|-----------------------|-----------------|-------------|-------------|

2. Debtors – Amounts due within one year

| | 31.07.07 | 31.07.06 |
|---------------------------|-------------|-------------|
| Trade Debtors | 4995 | 6004 |
| Directors Current Account | 2871 | 1012 |
| Total | 7866 | 7016 |

3. Creditors – Amounts falling due within one year

| | 31.07.07 | 31.07.06 |
|---------------------------|--------------|-------------|
| Trade Creditors | 0 | 0 |
| VAT | 4397 | 2739 |
| Accruals | 575 | 525 |
| Inland Revenue – PAYE/NIC | 3122 | 2893 |
| Corporation Tax | 6853 | 2438 |
| Total | 14947 | 8595 |