COMPANY REGISTRATION NUMBER 06436306

DESTRUCTURING-BIND LIMITED

FINANCIAL STATEMENTS

30 NOVEMBER 2010

GIANT ACCOUNTING LIMITED

1 New Oxford Street
London
WC1A 1GG

DESTRUCTURING-BIND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

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DESTRUCTURING-BIND LIMITED

THE REPORT OF THE DIRECTOR

YEAR ENDED 30 NOVEMBER 2010

The Director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 November 2010

PRINCIPAL ACTIVITIES
The principal activity of the company during the year was the provision of computer programming and consultancy services

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At **30 November 2010**	At 1 December 2009
Mr R Hull	**10**	10

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
39 St John's Drive
Harrogate
North Yorkshire
HG1 3AG

Signed by

R Hull

Richard Hull

Director

Approved by the Director on 26/06/2011

DESTRUCTURING-BIND LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2010

	Note	2010 £	2009 £
TURNOVER		**72,562**	75,580
Administrative expenses		**70,596**	73,235
Other operating income	2	–	(75)
OPERATING PROFIT	3	**1,966**	2,420
Interest receivable		–	126
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,966**	2,546
Tax on profit on ordinary activities		**384**	530
PROFIT FOR THE FINANCIAL YEAR		**1,582**	2,016
Balance brought forward		**6,062**	4,046
Balance carried forward		**7,644**	6,062

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

DESTRUCTURING-BIND LIMITED

BALANCE SHEET

30 NOVEMBER 2010

	Note	2010 £	£	2009 £
FIXED ASSETS				
Tangible assets	5		**295**	394
CURRENT ASSETS				
Cash at bank		**34,506**		28,392
CREDITORS: Amounts falling due within one year	6	**27,147**		22,714
NET CURRENT ASSETS			**7,359**	5,678
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,654**	6,072
CAPITAL AND RESERVES				
Called-up equity share capital	8		**10**	10
Profit and loss account			**7,644**	6,062
SHAREHOLDERS' FUNDS			**7,654**	6,072

The Director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The Director acknowledges his responsibilities for.

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the Director and authorised for issue on 26/06/2011

MR R HULL
Director

R Hull

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

DESTRUCTURING-BIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2010	2009
	£	£
Other operating income	–	75

DESTRUCTURING-BIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

3. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Director's remuneration	51,343	55,135
Depreciation of owned fixed assets	99	131

4. PENSION SCHEME

The number of Directors who are accruing benefits under company pension schemes was as follows

	2010	2009
	No	No
Defined benefit schemes	1	1

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
	£
COST	
At 1 December 2009 and 30 November 2010	700
DEPRECIATION	
At 1 December 2009	306
Charge for the year	99
At 30 November 2010	405
NET BOOK VALUE	
At 30 November 2010	295
At 30 November 2009	394

6. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Corporation tax	383	530
Other taxation and social security	3,435	2,222
Other creditors	23,329	19,962
	27,147	22,714

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hull throughout the current and previous year Mr Hull is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	**10**	**10**	10	10

DESTRUCTURING-BIND LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 NOVEMBER 2010

The following pages do not form part of the statutory financial statements

DESTRUCTURING-BIND LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2010

	2010	2009
	£	£
TURNOVER	**72,562**	75,580
OVERHEADS		
Administrative expenses	**70,596**	73,235
	1,966	2,345
OTHER OPERATING INCOME		
Other operating income	–	75
OPERATING PROFIT	**1,966**	2,420
Bank interest receivable	–	126
PROFIT ON ORDINARY ACTIVITIES	**1,966**	2,546

DESTRUCTURING-BIND LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2010

	2010 £	£	2009 £
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors salaries	51,343		55,135
Directors national insurance contributions	5,841		6,338
Directors pensions	11,850		10,250
		69,034	71,723
General expenses			
General expenses	55		–
Management charges payable	15		15
Accountancy fees	1,393		1,366
Depreciation	99		–
Depreciation of company bicycle	–		131
		1,562	1,512
		70,596	73,235
INTEREST RECEIVABLE			
Bank interest receivable		–	126