

Firezza Limited

Abbreviated Financial Statements

For the year ended 28th February 2006

Company Number: 4158876



Firezza Limited

Year ended 28th February 2006

General Information

Directors

Edin Basic

Adnan Medjedovic

Stephen Edwards (appointed 14th June 2005)

Sarah Fox (appointed 1st June 2006)

Secretary

Edin Basic

Registered Office

EC1 Business Exchange

80-83 Long Lane

London EC1A 9ET

Registration Number

4158876 Registered in England & Wales

Firezza Limited

Year ended 28th February 2006

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Firezza Limited

Balance Sheet as at 28th February 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible assets	2		566,446		382,072
CURRENT ASSETS					
Stock	3	30,000		17,526	
Debtors		89,059		30,007	
Cash at bank and in hand		600		57,350	
		-----		-----	
		119,659		104,883	
CREDITORS: Amounts falling due within one year		(590,950)		(314,803)	
		-----		-----	
NET CURRENT LIABILITIES			(471,291)		(209,920)
			-----		-----
			95,155		172,152
CREDITORS: Amounts falling due after one year	4		(506,700)		(207,476)
			-----		-----
NET ASSETS/(LIABILITIES)			(411,545)		(35,324)
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Share premium	6		110,610		110,610
Profit and loss account			(523,155)		(146,934)
			-----		-----
SHAREHOLDERS' FUNDS			(411,545)		(35,324)
			=====		=====

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. The Directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

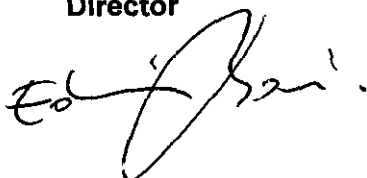
We acknowledge our responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act relating to accounts so far as applicable to the Company.

The accompanying accounting policies and notes form an integral part of these financial statements.

Approved and signed on behalf of the Board of Directors on 22nd December 2006.

Edin Basic
Director

Adnan Medjedovic
Director



Firezza Limited

Notes to the Financial Statements

Year ended 28th February 2006

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The principal accounting policies are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules set out in Schedule 4 Companies Act 1985 and in accordance with applicable UK accounting standards.

Turnover

Turnover is the total amount receivable by the company excluding Value Added Tax, in the ordinary course of its business for goods supplied and services provided.

Depreciation

Depreciation has been calculated to write off the cost of tangible fixed assets over their expected useful lives at the following annual rates based on cost:

Freehold property	2%
Short leasehold property and	5%
Improvements to premises, Fixtures, fittings &	
Equipment and motorbikes	20%

Stock

The value of stock is stated at the lower of cost and net realizable value.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Deferred Taxation

Provision is made for deferred taxation at current rates in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Tangible Fixed Assets

	Freehold Property £	Short Leasehold Property £	Leasehold Improvements £	Fittings & Equipment £	Total £
Cost					
As at 1.3.2005	179,454	32,034	137,575	150,511	499,574
Additions at cost	-	104,277	101,542	64,755	270,574
	-----	-----	-----	-----	-----
As at 28.2.2006	179,454	136,311	239,117	215,266	770,148
	-----	-----	-----	-----	-----
Depreciation					
As at 1.3.2005	(10,495)	(1,602)	(34,984)	(70,421)	(117,502)
Provision for the period	(3,589)	(6,815)	(34,532)	(41,264)	(86,200)
	-----	-----	-----	-----	-----
As at 28.2.2006	(14,084)	(8,417)	(69,516)	(111,685)	(203,702)
	-----	-----	-----	-----	-----
Net Book Value:					
At 28th February 2006	165,370	127,894	169,601	103,581	566,446
	=====	=====	=====	=====	=====
At 28 th February 2005	168,959	30,432	102,591	80,090	382,072
	=====	=====	=====	=====	=====

Assets under finance leases amounted to £19,825 at cost (2005: £Nil) with a net book value of £15,860 (2005: £Nil).

3 Stock

	2006 £	2005 £
Stock of goods	30,000	17,526
	=====	=====

4 Creditors (Amounts falling due after one year)

Bank loans	219,033	107,476
Non-convertible shareholder loans	100,000	100,000
Convertible shareholder loans	175,000	-
Hire purchase and finance leases	12,667	-
	-----	-----
	506,700	207,476
	=====	=====

Bank loans are secured by a charge over the freehold property and a fixed and floating charge over the other assets of the Company.

Loan and finance leases outstanding at the year end amounted to £529,617 (2005: £224,442) and were repayable by annual installments, plus interest, as follows:

	2006 £	2005 £
Due within one year	26,367	16,996
Due between one and two years	96,367	16,000
Due between two and five years	127,968	148,000
Due after five years	282,365	43,446
	-----	-----
	533,067	224,442
	=====	=====

5 Provision for liabilities and charges

No provision has been made for deferred taxation as there are unlikely to be reversals of timing differences in the foreseeable future. The full potential liability not provided for is negligible.

6 Called Up Share Capital

	2006 £	2005 £
Authorised:		
750 Ordinary Shares of £1 each (2005: 1,000)	750	750
250 A Ordinary Shares of £1 each (2005: Nil)	250	250
	-----	-----
	1,000	1,000
	=====	=====
Allotted, issued and fully paid:		
750 Ordinary Share of £1 each		
(2005: 1 Ordinary Share of £1 each)	750	750
250 A Ordinary Shares of £1 each	250	250
	-----	-----
	1,000	1000
	=====	=====

On 14th June 2005 the Company increased its authorized share capital by the creation of 46 Ordinary Shares of £1 each and 134 A Ordinary Shares of £1 each.

On 14th June 2005 the Company granted options over 46 Ordinary Shares of £1 each at an exercise price of £1,000 per share.

On 14th June 2005 the Company issued a convertible loan note for £150,000 which is convertible into shares in the Company at the option of the loan note holder. The number of shares into which this loan note converts is dependent upon certain future events but in any event is convertible into not more than 113 A Ordinary Shares of £1 each. A further convertible loan note of £25,000 was issued during the year – the number of shares into which this loan note converts is dependent upon certain future events but in any event is

convertible into not more than 19 A Ordinary Shares of £1 each.

7 Post Balance Sheet Events

After the year end the Company issued a convertible loan note for £75,000 which is convertible into shares in the Company at the option of the loan note holder. The number of shares into which this loan note converts is dependent upon certain future events but in any event is convertible into not more than 56 A Ordinary Shares of £1 each.

8 Capital Commitments

The Company had no capital commitments at the period end.

9 Contingent liabilities

The Company had no contingent liabilities at the period end.

10 Ultimate Controlling Party

The Company is not under the control of another party.