Company Number 3086619

LAMBDA LOGIC LIMITED

Financial Statements

For the year ended 31 August 2007

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LAMBDA LOGIC LIMITED

Company Information

Company No: 3086619

Registered Office

Salisbury House
Station Road
Cambridge
CB1 2LA

Director

G M Clemow

Secretary

Mrs H L Clemow

Accountants

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Cater Allen Private Bank
21 Prescot Street
London
E1 8RP

LAMBDA LOGIC LIMITED

Director's Report

For the year ended 31 August 2007

The Director submits his report together with the unaudited financial statements for the year ended 31 August 2007

The trading result for the year after deducting taxation and dividends was £4,948

Principal Activity and Business Review

The principal activity of the Company is electronic hardware and computer software development The Director intends to continue to develop such activities and the Director considers the state of the Company's affairs to be satisfactory

Director's Interest

The Director who served during the year was

G M Clemow

Cashflow Statement

In the opinion of the Director the Company qualifies as a small company and as such no cashflow statement has been prepared

Political and Charitable Contributions

During the year payments of a charitable nature amounted to £1,500 There were no contributions to political organisations

Accountants

The Accountants, Peters Elworthy & Moore, Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting

Exemption Statement

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board

Helen Clemow

Mrs H L Clemow

SECRETARY

25 November 2007

LAMBDA LOGIC LIMITED

Profit and Loss Account

For the year ended 31 August 2007

	Notes	2007	2006
		£	£
Turnover	2	75,338	69,065
Administrative expenses		(29,492)	(30,582)
Other operating income		150	250
Operating profit	3	45,996	38,733
Interest receivable	4	1,109	596
Profit on ordinary activities before taxation		47,105	39,329
Tax on profit on ordinary activities	6	(9,157)	(7,283)
Profit on ordinary activities after taxation		37,948	32,046
Dividends		(33,000)	(31,000)
Retained profit for year		4,948	1,046
Retained profit brought forward		16,798	15,752
Retained profit carried forward		21,746	16,798

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

LAMBDA LOGIC LIMITED

Balance Sheet

As at 31 August 2007

	Notes	2007	2007	2006	2006
Fixed Assets		£	£	£	£
Tangible Assets	7		1,390		1,853
Current Assets					
Debtors amounts falling due within one year	8	14,290		32,958	
Cash at bank		30,558		2,383	
		44,848		35,341	
Current Liabilities					
Creditors amounts falling due within one year	9	(23,492)		(19,396)	
Net Current Assets less Current Liabilities			21,356		15,945
Total Assets less Current Liabilities			22,746		17,798
Capital and Reserves					
Called up share capital	10		1,000		1,000
Profit and loss account			21,746		16,798
Equity Shareholder's Funds			22,746		17,798

The Director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of Section 249A(1) and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The Director acknowledges his responsibilities for

(i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of the 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 section 226, 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 smaller companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Director on 25 November 2007 and are signed by the Director

G M Clemow

Director

Note 1: Principal accounting policies

Accounting Convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cashflow Statement

In the opinion of the Director the Company qualifies as a small company and accordingly a cashflow statement is not required

Turnover

Turnover is the total amount receivable by the Company for goods supplied and services provided, excluding VAT and trade discounts

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives The rates generally applicable are

Computer equipment	25% reducing balance
Furniture	25% reducing balance
Office equipment	25% reducing balance

Pension Costs

The pension costs charged against profits represent the amount of contributions payable to employee's defined contribution pension schemes in respect of the accounting period

Note 2: Turnover

The turnover and operating profit for the year were derived from the Company's principal activity and this was carried out wholly in the UK

Note 3: Operating profit

Operating profit is stated after charging	2007	2006
	£	£
Depreciation of tangible fixed assets	463	980
Loss on sale of fixed assets	–	106

Note 4: Interest receivable

	2007	2006
	£	£
Bank interest	1,029	335
Other interest	80	261
	1,109	596

Note 5: Director's Emoluments

The Director's aggregate emoluments in respect of qualifying services were	2007	2006
	£	£
Aggregate emoluments	18,506	18,164
Company pension contributions to money purchase schemes	3,600	3,600
	22,106	21,764

Note 6: Tax on profit on ordinary activities

Based on the profit for the year	2007	2006
	£	£
UK corporation tax on the taxable profit at 19 42% (2006 18 29%)	9,157	7,283

Note 7: Tangible fixed assets

	Plant, Machinery and Other Assets
Cost	£
At 1 September 2006	9,365
Additions	–
Disposals	–
At 31 August 2007	9,365
Depreciation	
At 1 September 2006	7,512
Charged for the year	463
Eliminated on disposal	–
At 31 August 2007	7,975
Net Book Value	
At 31 August 2007	1,390
At 31 August 2006	1,853

Note 8: Debtors: amounts falling due within one year

	2007	2006
	£	£
Trade debtors	6,781	30,432
Other debtors	7,509	2,526
	14,290	32,958

Note 9: Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	305	664
Corporation tax	9,157	7,283
Other taxes and social security costs	4,173	6,487
Director's loan	2,220	4,480
Other creditors	7,637	482
	23,492	19,396

The Director's loan is free of interest and is repayable on demand

Note 10: Called up share capital

	2007	2006
Authorised	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

	2007	2006
Allotted, issued and fully paid	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Note 11: Related Party Transactions

The Company is controlled by G M Clemow, the director and major shareholder

During the previous year the Company made sales to Sonaptic Limited, a company for whom Mr R D Clemow is a director Mr R D Clemow is the brother of Mr G M Clemow (director and majority shareholder) The total sales made to Sonaptic Ltd amounted to £nil (2006 £28,024) of which £nil (2006 £11,750) was outstanding at the balance sheet date