Company Number 3086619

LAMBDA LOGIC LIMITED

Financial Statements

For the year ended 31 August 2008



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 2008

The Director submits his report together with the unaudited financial statements for the year ended 31 August 2008

The trading result for the year after deducting taxation was £20,152

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 £1,000 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

9 November 2008

LAMBDA LOGIC LIMITED

Profit and Loss Account

For the year ended 31 August 2008

	Notes	2008	2007
		£	£
Turnover	2	52,713	75,338
Administrative expenses		(29,520)	(29,492)
Other operating income		100	150
Operating profit	3	23,293	45,996
Interest receivable	4	1,940	1,109
Profit on ordinary activities before taxation		25,233	47,105
Tax on profit on ordinary activities	6	(5,081)	(9,157)
Profit on ordinary activities after taxation		20,152	37,948

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

LAMBDA LOGIC LIMITED

Balance Sheet

As at 31 August 2008

	Notes	2008	2008	2007	2007
Fixed Assets		£	£	£	£
Tangible Assets	7		1,723		1,390
Current Assets					
Debtors amounts falling due within one year	8	2,622		14,290	
Cash at bank		30,343		30,558	
		32,965		44,848	
Current Liabilities					
Creditors amounts falling due within one year	9	(9,790)		(23,492)	
Net Current Assets less Current Liabilities			23,175		21,356
Total Assets less Current Liabilities			24,898		22,746
Capital and Reserves					
Called up share capital	10		1,000		1,000
Reserves	12		23,898		21,746
Equity Shareholder's Funds			24,898		22,746

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 2007)

These financial statements were approved by the Director on 9 November 2008 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 2007)

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	**2008**	2007
	£	£
Depreciation of tangible fixed assets	575	463
Profit on disposal of fixed assets	(139)	–

Note 4: Interest receivable

	2008	2007
	£	£
Bank interest	1,928	1,029
Other interest	12	80
	1,940	1,109

Note 5: Director's Emoluments

The Director's aggregate emoluments in respect of qualifying services were	2008	2007
	£	£
Aggregate emoluments	18,506	18,506
Company pension contributions to money purchase schemes	3,600	3,600
	22,106	22,106

Note 6: Tax on profit on ordinary activities

Based on the profit for the year	2008	2007
	£	£
UK corporation tax on the taxable profit at 20 42% (2007 19 42%)	5,081	9,157

Note 7: Tangible fixed assets

	Plant, Machinery and Other Assets
Cost	£
At 1 September 2007	9,365
Additions	1,195
Disposals	(1,813)
At 31 August 2008	8,747
Depreciation	
At 1 September 2007	7,975
Charged for the year	575
Eliminated on disposal	(1,526)
At 31 August 2008	7,024
Net Book Value	
At 31 August 2008	1,723
At 31 August 2007	1,390

Note 8: Debtors: amounts falling due within one year

	2008	2007
	£	£
Trade debtors	199	6,781
Other debtors	2,423	7,509
	2,622	14,290

Note 9: Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	–	305
Corporation tax	5,081	9,157
Other taxes and social security costs	914	4,173
Director's loan	2,943	2,220
Other creditors	852	7,637
	9,790	23,492

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

Note 10: Called up share capital

	2008	2007
Authorised	£	£
10,000 Ordinary shares of £1 each	10,000	10,000

	2008	2007
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

Note 12: Reserves

	Profit and loss account
	£
At 1 September 2007	21,746
Profit for the year	20,152
Dividends Equity capital	(18,000)
At 31 August 2008	23,898

Note 13: Dividends

	2008	2007
	£	£
Dividends paid on equity capital	18,000	33,000