

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
PILOTFIELD PLC**



Benjamin Kay & Brummer
Chartered Accountants
Registered Auditors
York House
Empire Way
Wembley
Middlesex
HA9 0QL

PILOTFIELD PLC

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FOR THE YEAR ENDED 31 DECEMBER 2008**

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PILOTFIELD PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS: Finsbury Corporate Services Limited
M A Perera

SECRETARY: M A Perera

REGISTERED OFFICE: York House
Empire Way
Wembley
Middlesex
HA9 0QL

REGISTERED NUMBER: 05172981 (England and Wales)

AUDITORS: Benjamin Kay & Brummer
Chartered Accountants
Registered Auditors
York House
Empire Way
Wembley
Middlesex
HA9 0QL

PILOTFIELD PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment.

REVIEW OF BUSINESS

The company has continued in its investment of 66% of the issued share capital of a Technology Services Company Incorporated in France.

The Directors consider the results for the period and the position at the end of the period to be satisfactory.

The Directors do not consider the company to have any principle risk or uncertainty.

There are no key performance indicators to report, as the company is in its early stage of the business cycle.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

FUTURE DEVELOPMENTS

The Directors expect the company to continue its investment activities in France and will make further investments when suitable investment opportunities arise.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

Finsbury Corporate Services Limited
M A Perera

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company recognises the importance of maintaining business relationships with its creditors and it is their policy to settle the payment due with agreed terms unless there are good reasons not to do so. Creditors as at 31 December 2008 represented 0 days (Period 2007:0 days).

FINANCIAL INSTRUMENTS

There are no material financial instruments in relation to the assessment of the company's assets, liabilities, financial position and profit/loss.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs 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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PILOTFIELD PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

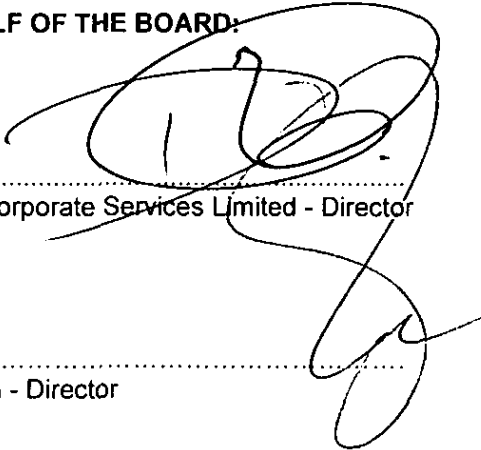
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Benjamin Kay & Brummer, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Finsbury Corporate Services Limited - Director

.....
M A Perera - Director

Date: 8th June 2009

PILOTFIELD PLC

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
PILOTFIELD PLC**

We have audited the financial statements of Pilotfield Plc for the year ended 31 December 2008 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PILOTFIELD PLC

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
PILOTFIELD PLC**

QUALIFIED OPINION ARISING FROM NON-PREPARATION OF GROUP ACCOUNTS

The company has invested in a subsidiary company. The company has not prepared group accounts as required by s227 Companies Act 1985.

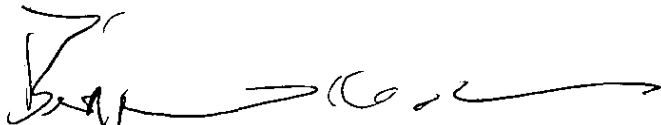
Except for the non-preparation of group accounts as mentioned above, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;

and

- have been properly prepared in accordance with Companies Act 1985.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.



Benjamin Kay & Brummer
Chartered Accountants
Registered Auditors
York House
Empire Way
Wembley
Middlesex
HA9 0QL

Date:

8TH

June 2009

PILOTFIELD PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Year Ended 31.12.08 £	Period 1.8.06 to 31.12.07 £
TURNOVER		-	-
Other operating charges		<u>4,207</u>	<u>4,389</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(4,207)	(4,389)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(4,207)</u>	<u>(4,389)</u>

CONTINUING OPERATIONS

The above relates to company's activities acquired during the previous period. There were no discontinued activities during the current period and previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period.

PILOTFIELD PLC
BALANCE SHEET
31 DECEMBER 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Investments	5		90,354		90,354
CURRENT ASSETS					
Debtors	6	490		580	
CREDITORS					
Amounts falling due within one year	7	<u>50,745</u>		<u>46,628</u>	
NET CURRENT LIABILITIES			<u>(50,255)</u>		<u>(46,048)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,099</u>		<u>44,306</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Profit and loss account	9		<u>(9,901)</u>		<u>(5,694)</u>
SHAREHOLDERS' FUNDS	12		<u>40,099</u>		<u>44,306</u>

The financial statements were approved by the Board of Directors on 8th June 2009 and were signed on its behalf by:

.....
 Finsbury Corporate Services Limited - Director

.....
 M A Perera - Director

The notes form part of these financial statements

PILOTFIELD PLC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Year Ended 31.12.08 £	Period 1.8.06 to 31.12.07 £
Net cash inflow from operating activities	1	-	-
Increase in cash in the period		-	-
<hr/>			
Reconciliation of net cash flow to movement in net debt	2		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1 January		-	-
Net debt at 31 December		-	-

The notes form part of these financial statements

PILOTFIELD PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.08 £	Period 1.8.06 to 31.12.07 £
Operating loss	(4,207)	(4,389)
Decrease/(Increase) in debtors	90	(580)
Increase in creditors	<u>4,117</u>	<u>4,969</u>
Net cash inflow from operating activities	<u>-</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.08 £	Cash flow £	At 31.12.08 £
Net cash:			
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2008 nor for the period ended 31 December 2007.

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.08	Period 1.8.06 to 31.12.07
	£	£
Auditors' remuneration	<u>2,186</u>	<u>2,174</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the period ended 31 December 2007.

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2008 and 31 December 2008	<u>90,354</u>
NET BOOK VALUE	
At 31 December 2008	<u>90,354</u>
At 31 December 2007	<u>90,354</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

5. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Mega Technology Services

Country of incorporation: France

Nature of business: IT

Class of shares:	%		
Ordinary	holding		
	66.00	31.12.08	31.12.07
		£	£
Aggregate capital and reserves		313,850	205,746
Profit for the year/period		<u>40,107</u>	<u>15,669</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Prepayments and accrued income	<u>490</u>	<u>580</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.08	31.12.07
	£	£
Other creditors	48,617	44,513
Accrued expenses	<u>2,128</u>	<u>2,115</u>
	<u>50,745</u>	<u>46,628</u>

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.12.08	31.12.07
		value:	£	£
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>
Alotted and issued:				
Number:	Class:	Nominal	31.12.08	31.12.07
		value:	£	£
50,000	Share capital 1	£1	<u>50,000</u>	<u>50,000</u>

9. **RESERVES**

		Profit and loss account
		£
At 1 January 2008		(5,694)
Deficit for the year		<u>(4,207)</u>
At 31 December 2008		<u>(9,901)</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

10. RELATED PARTY DISCLOSURES

The following balances were due to the under mentioned companies being the shareholders in Pilotfield Plc or in which the beneficial owners of Pilotfield Plc have an interest:-

	2008	2007
	£	£
Ositech Ltd	26,219	3,819
Bexter Ltd	-	20,347
Opal Development Services Ltd	22,399	20,347

11. ULTIMATE CONTROLLING PARTY

There is no controlling party.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.08	31.12.07
	£	£
Loss for the financial year	(4,207)	(4,389)
Share Capital issued during the year	—	—
Net reduction of shareholders' funds	(4,207)	(4,389)
Opening shareholders' funds	<u>44,306</u>	<u>48,695</u>
Closing shareholders' funds	<u>40,099</u>	<u>44,306</u>

PILOTFIELD PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Year Ended 31.12.08		Period 1.8.06 to 31.12.07	
	£	£	£	£
Income		-		-
Expenditure				
Sundry expenses	-		1,000	
Legal and professional fees	2,021		1,215	
Auditors' remuneration	<u>2,186</u>		<u>2,174</u>	
		<u>4,207</u>		<u>4,389</u>
NET LOSS		<u>(4,207)</u>		<u>(4,389)</u>

This page does not form part of the statutory financial statements

PILOTFIELD PLC

**POSSIBLE QUALIFICATIONS OR REFERENCES
REQUIRED ON AUDITORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

****CURRENT LIABILITIES EXCEED CURRENT ASSETS**

**** Audit report may need to be amended - have you made reference to this on client screens?**