



ACADEMIC ANSWERS LIMITED

COMPANY NUMBER 4964706

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 NOVEMBER 2006

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***UMS Accountancy
Peak House
Works Road
Letworth Garden City
Herts SG6 1GF***

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ACADEMIC ANSWERS LIMITED

REPORT OF THE DIRECTOR

The Director presents his annual report and the financial statements for the year ended 30th November 2006

1 COMPANY INFORMATION

| | |
|-------------------|--|
| Director | B Littlewood |
| Accountants | UMS Accountancy Peak House Works Road Letworth Garden City Herts SG6 1GF |
| Registered Office | Peak House Works Road Letworth Garden City Herts SG6 1GF SG6 1GF |

The interests of the Director in the share capital of the company were as follows

| <u>Ordinary Shares of £1 each</u> | <u>30 11 06</u> | <u>30 11 05</u> |
|-----------------------------------|-----------------|-----------------|
| B Littlewood | 1,000 | 1,000 |

2 ACTIVITIES

The principal activity of the company is that of provision of articles and research materials for the academic sector

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ACADEMIC ANSWERS LIMITED

3 EVENTS SINCE THE END OF THE YEAR

There were no significant events since the end of the year

4 AUDITORS

The company has taken advantage of the Audit Exemption for small companies Therefore no auditors have been appointed to the company

ON BEHALF OF THE BOARD



B LITTLEWOOD
DIRECTOR

27/09/07

ACADEMIC ANSWERS LIMITED

ACCOUNTANTS' REPORT

We have prepared the financial statements on pages 4 to 8, from the bank statements, books and records and information supplied to us, which have been properly prepared in order to give a true and fair view of the state of the company's affairs at 30 November 2006 and of its profit / loss for the year then ended and in accordance with the Companies Act 1985. The Director has taken advantage of the audit exemption for small companies, therefore the financial statements have been prepared without carrying out an audit.

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Date

27/9/07

ACADEMIC ANSWERS LIMITED
PROFIT & LOSS ACCOUNT FOR THE PERIOD
ENDED 30 NOVEMBER 2006

| | <u>NOTES</u> | <u>2006</u> | | <u>2005</u> | |
|--|--------------|---------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Turnover | 1&2 | | 1,342,043 | | 1,098,628 |
| Expenses | | | | | |
| Cost of Sales | | 485,257 | | 696,362 | |
| Other administration & overhead expenses | | 494,257 | | 473,695 | |
| Depreciation | | <u>69,701</u> | | <u>22,797</u> | |
| | | | <u>1,049,215</u> | | <u>1,192,855</u> |
| Net Loss for the period | | | 292,828 | | (94,227) |
| Interest Received | | | 0 | | 0 |
| Loss on Ordinary Activities | | | 292,828 | | (94,227) |
| Corporation Tax | 3 | | 87,704 | | 0 |
| Retained Loss as at 30 November 2006 | | | 205,124 | | (94,227) |
| Retained Loss as at 30 November 2005 | | | <u>(168,771)</u> | | <u>(74,544)</u> |
| Balance C/Fwd | | | 36,353 | | (168,771) |

ACADEMIC ANSWERS LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2006

| | <u>NOTES</u> | <u>2006</u> | <u>2005</u> |
|---|--------------|----------------------|-------------------------|
| | | £ | £ |
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 4 | <u>172,911</u> | <u>67,266</u> |
| | | 172,911 | 67,266 |
| <u>Current Assets</u> | | | |
| Debtors | 5 | 93,952 | 20,000 |
| Cash at Bank and in Hand | | <u>25,140</u> | <u>780</u> |
| | | 119,092 | 20,780 |
| <u>Creditors</u> | | | |
| Amounts falling due within one year | 6 | <u>154,529</u> | <u>199,696</u> |
| <u>Net Current Assets less</u> | | | |
| <u>Current Liabilities</u> | | (35,437) | (178,916) |
| <u>Creditors</u> | | | |
| Amounts falling due in more than one year | 7 | 100,121 | 56,121 |
| <u>Total Assets less</u> | | | |
| <u>Liabilities</u> | | <u>37,353</u> | <u>(167,771)</u> |
| Called up share capital | 8 | 1,000 | 1,000 |
| Profit and Loss Account | | <u>36,353</u> | <u>(168,771)</u> |
| | | <u>37,353</u> | <u>(167,771)</u> |

The Director has taken advantage of Companies Act 1985 in not having these accounts audited under section 249A (1) (total exemption) The Director has done so on the grounds that in his opinion the company is entitled to the total exemption conditions set out below -

- (a) that for the period ended 30 November 2006, the company was entitled to the exemption ie, in relation to size
- (b) that no notice has been deposited under 249 B (2) requiring an audit pursuant to subsection 2, and
- (c) that the director acknowledges his responsibilities for -
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts 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 requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provision in part VII of Companies Act 1985 relating to small companies

These financial statements were approved by the Board on 27 September 2007

B LITTLEWOOD
DIRECTOR



The notes on pages 6 to 8 form part of these financial statements

ACADEMIC ANSWERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2006

1 ACCOUNTING POLICIES

- (a) The financial statements have been prepared under the historical cost accounting rules
- (b) Turnover represents the amounts receivable by the company in the ordinary course of business for goods and services supplied, stated net of value added tax
- (c) Depreciation is calculated to write down the cost of the following assets over their expected useful lives

| | % | <u>Method</u> |
|--------------------------------|----------|----------------------|
| Fixtures, Fittings & Equipment | 25 | Straight line |
| Motor Vehicles | 25 | Straight line |

2 TURNOVER

The turnover is attributable to the company's principal activity, namely that of provision of articles and research materials for the academic sector

3 STAFF AND COSTS

| | <u>2006</u> | <u>2005</u> |
|--|--------------------|--------------------|
| | £ | £ |
| (a) Directors' Remuneration | 27,450 | 39,800 |
| (b) Average number of persons employed | 5 | 5 |

Ctd/

ACADEMIC ANSWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2006 (continued)

3 TAXATION

Tax based on the profit for the period

| | <u>2006</u> | <u>2005</u> |
|-----------------|--------------------|--------------------|
| | £ | £ |
| Corporation Tax | 87,704 | 0 |

4 TANGIBLE FIXED ASSETS

| | <u>Fixtures, Fittings & Equipment</u> | <u>Motor Vehicles</u> | <u>Total</u> |
|--|--|----------------------------------|---------------------|
| | £ | £ | £ |
| COST | 27,208 | 76,250 | 103,458 |
| ADDITIONS | <u>5,347</u> | <u>170,000</u> | <u>175,347</u> |
| TOTAL | 32,555 | 246,250 | 278,805 |
| <u>DEPRECIATION</u> | | | |
| | 25% | 25% | |
| BALANCE B/FWD | 4,422 | 31,771 | 36,192 |
| CHARGE FOR THE PERIOD | <u>8,139</u> | <u>61,563</u> | <u>69,701</u> |
| TOTAL | 12,561 | 93,333 | 105,894 |
| Net Book Value as at 30/11/06 | 19,994 | 152,917 | 172,911 |
| Net Book Value as at 30/11/05 | 22,786 | 44,480 | 67,266 |

Ctd/ . .

ACADEMIC ANSWERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2006 (continued)

5 DEBTORS

| | <u>2006</u> | <u>2005</u> |
|---------------|-------------|-------------|
| | £ | £ |
| Trade Debtors | 93,952 | 20,000 |

6. CREDITORS (Amounts falling due within one year)

| | <u>2006</u> | <u>2005</u> |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Other Taxes and Social Security Costs | 36,587 | 181,971 |
| Corporation Tax | 87,704 | 0 |
| Trade Creditors | 26,889 | 15,125 |
| Accruals | 3,349 | 2,600 |
| | <hr/> | <hr/> |
| | 154,529 | 199,696 |

7 CREDITORS (Amounts falling due in more than one year)

| | <u>2006</u> | <u>2005</u> |
|--|---------------|---------------|
| | £ | £ |
| Bank Loans | 85,446 | 28,946 |
| Finance leases & Hire Purchase Contracts | <u>14,675</u> | <u>27,175</u> |
| | 100,121 | 56,121 |

8 SHARE CAPITAL

| | <u>2006</u> | <u>2006</u> |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Issued and fully paid | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |