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**Report of the Directors and  
Unaudited Financial Statements for the year ended 31 December 2007  
for  
EXTRADA LTD**

WEDNESDAY



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**EXTRADA LTD**

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for the year ended 31 December 2007**

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**EXTRADA LTD**

**Company Information  
for the year ended 31 December 2007**

**DIRECTORS:** G P Nicholls  
M A Herterich  
G Loeve  
Sonne & Wind  
V Thorsteinsson

**SECRETARY:** Mrs C Nicholls

**REGISTERED OFFICE:** Tilbury Young  
Almac House  
Church Lane  
Bisley  
Surrey  
GU24 9DR

**REGISTERED NUMBER:** 04593587

**ACCOUNTANTS:** Tilbury Young  
Chartered Accountants  
Almac House  
Church Lane  
Bisley  
Woking  
Surrey  
GU24 9DR

**EXTRADA LTD**

**Report of the Directors  
for the year ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of technical and business consulting in computer software applications

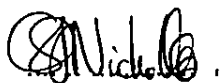
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

G P Nicholls  
M A Herterich  
G Loeve  
Sonne & Wind  
V Thorsteinsson

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

**ON BEHALF OF THE BOARD:**



Mrs C Nicholls - Secretary

Date 18 10 08

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
EXTRADA LTD**

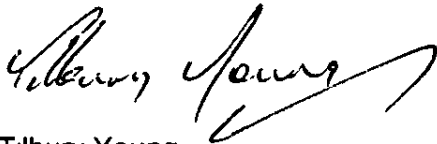
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Tilbury Young  
Chartered Accountants  
Almac House  
Church Lane  
Bisley  
Woking  
Surrey  
GU24 9DR

Date *21st October 2008*

**EXTRADA LTD**

**Profit and Loss Account  
for the year ended 31 December 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		33,227	70,832
Cost of sales		<u>10,000</u>	<u>498,780</u>
<b>GROSS PROFIT/(LOSS)</b>		23,227	(427,948)
Administrative expenses		<u>(974,143)</u>	<u>69,163</u>
		997,370	(497,111)
Other operating income		<u>1,167</u>	<u>130</u>
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	998,537	(496,981)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>998,537</u>	<u>(496,981)</u>

The notes form part of these financial statements

**EXTRADA LTD****Balance Sheet  
31 December 2007**

	Notes	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		609,494
Investments	5		<u>1,600,000</u>		<u>4,242</u>
			1,600,000		613,736
<b>CURRENT ASSETS</b>					
Debtors	6	458		-	
Cash at bank		<u>40,395</u>		<u>30,781</u>	
		40,853		30,781	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>4,000</u>		<u>6,201</u>	
<b>NET CURRENT ASSETS</b>			<u>36,853</u>		<u>24,580</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,636,853</u>		<u>638,316</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		13,233		13,233
Share premium	9		1,531,697		1,531,697
Profit and loss account	9		<u>91,923</u>		<u>(906,614)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,636,853</u>		<u>638,316</u>

The notes form part of these financial statements

**EXTRADA LTD**

**Balance Sheet - continued  
31 December 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on  
18 Oct 2008 and were signed on its behalf by



G P Nicholls - Director



## EXTRADA LTD

### Notes to the Financial Statements for the year ended 31 December 2007

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### Exemption from preparing consolidated financial statements

The financial statements contain information about Extrada Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

##### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### Intangible assets

Development costs are capitalised when recoverability can be assessed with reasonable certainty and amortised over 36 months. Other intellectual property including patents are amortised over 60 months.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Fixed Asset Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### 2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging/(crediting)

	2007	2006
	£	£
Profit on disposal of fixed assets	(986,265)	-
Research and development amortisation	-	144,238
Patents and licences amortisation	-	<u>170,353</u>
Directors' emoluments and other benefits etc	<u>3,750</u>	<u>45,000</u>

#### 3 TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

**EXTRADA LTD**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2007**

**4 INTANGIBLE FIXED ASSETS**

	Research and development £	Patents and licences £	Totals £
<b>COST</b>			
At 1 January 2007	432,712	851,765	1,284,477
Disposals	<u>(432,712)</u>	<u>(851,765)</u>	<u>(1,284,477)</u>
At 31 December 2007	-	-	-
<b>AMORTISATION</b>			
At 1 January 2007	334,277	340,706	674,983
Eliminated on disposal	<u>(334,277)</u>	<u>(340,706)</u>	<u>(674,983)</u>
At 31 December 2007	-	-	-
<b>NET BOOK VALUE</b>			
At 31 December 2007	-	-	-
At 31 December 2006	<u>98,435</u>	<u>511,059</u>	<u>609,494</u>

**5 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 January 2007	4,242	-	4,242
Additions	-	1,600,000	1,600,000
Disposals	<u>(4,242)</u>	<u>-</u>	<u>(4,242)</u>
At 31 December 2007	-	<u>1,600,000</u>	<u>1,600,000</u>
<b>NET BOOK VALUE</b>			
At 31 December 2007	-	<u>1,600,000</u>	<u>1,600,000</u>
At 31 December 2006	<u>4,242</u>	<u>-</u>	<u>4,242</u>

The fixed asset investment at the balance sheet date comprises an 18.3% interest in the Ordinary Non-Voting 'B' Shares in ESP AS, of Sandakervelen 138, pb 4608, Nydalen, 0405 Oslo, Norge, a company incorporated in Norway. The aggregate capital and reserves of ESP AS are £10,113,263 and its profit(loss) for the year £(8,978,581)

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

	2007 £	2006 £
VAT	<u>458</u>	<u>-</u>

**EXTRADA LTD**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2007**

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

	2007	2006
	£	£
VAT	-	451
Accrued expenses	<u>4,000</u>	<u>5,750</u>
	<u>4,000</u>	<u>6,201</u>

**8 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
10,000,000	Ordinary	1p	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,323,326	Ordinary	1p	<u>13,233</u>	<u>13,233</u>

**9 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2007	(906,614)	1,531,697	625,083
Profit for the year	<u>998,537</u>	<u>          </u>	<u>998,537</u>
At 31 December 2007	<u>91,923</u>	<u>1,531,697</u>	<u>1,623,620</u>

**10 TRANSACTIONS WITH DIRECTORS**

G Loeve, a director and minority shareholder, purchased 100% of the share capital of Extrada Island ehf, a former subsidiary of the company, for £1 during the year

**11 RELATED PARTY DISCLOSURES**

V Thorsteinsson, a Director, holds an interest in Meson Holding SA, a shareholder in the Company, which supplied services to the Company during the year to a value of £nil (2006 £33,500)

Mark Herterich, a Director, supplied services to the Company during the year to a value of £nil (2006 £14,449)

Extrada Island ehf, a former subsidiary of the Company, supplied services during the year to a value of £10,000 (2006 £52,027)

G Nicholls, a Director, holds an interest in Domustec Ltd, to which the company supplied services during the year to a value of £nil (2006 £2,650)

**EXTRADA LTD**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2007**

**12 ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was owned by a number of individual investors, and as such, no one party had overall control