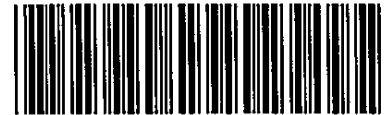


REGISTRAR

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010  
FOR  
PILOTFIELD PLC

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

THURSDAY



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**PILOTFIELD PLC**

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PILOTFIELD PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**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  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

## PILOTFIELD PLC

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment and trading in computer related products

#### REVIEW OF BUSINESS

The Directors consider the results for the period and the position at the end of the year 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 it's early stage of the business cycle

#### DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

#### FUTURE DEVELOPMENTS

The Directors will make further investments when suitable investment opportunities arises

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 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 2010 represented 365 days (2009 - 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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2010**

**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 418 of the Companies Act 2006) 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:**

M A Perera - Secretary

Date 17 June 2011

## 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 2010 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Mr J Rome (Senior Statutory Auditor)  
for and on behalf of Benjamin Kay & Brummer  
Chartered Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

Date 17 June 2011

PILOTFIELD PLC

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	31.12.10 £	£	31 12 09 £	£
<b>TURNOVER</b>			<b>156,875</b>		<b>276,295</b>
Continuing operations		156,875		-	
Acquisitions		-		276,295	
		<u>156,875</u>		<u>276,295</u>	
Net operating expenses	2		<u>201,961</u>		<u>231,570</u>
<b>OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>(45,086)</b>		<b>44,725</b>
Continuing operations	4	(45,086)		(8,205)	
Acquisitions		-		52,930	
		<u>(45,086)</u>		<u>44,725</u>	
Tax on (loss)/profit on ordinary activities	5		<u>103</u>		<u>9,610</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<b><u>(45,189)</u></b>		<b><u>35,115</u></b>

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

**PILOTFIELD PLC**  
**BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	31 12 10 £	£	31 12 09 £	£
<b>FIXED ASSETS</b>					
Investments	6		-		90,354
<b>CURRENT ASSETS</b>					
Debtors	7	47,970		-	
Cash at bank		<u>149,687</u>		<u>93</u>	
		197,657		93	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>167,632</u>		<u>15,233</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>30,025</u>		<u>(15,140)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>30,025</u>		<u>75,214</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		50,000		50,000
Profit and loss account	10		<u>(19,975)</u>		<u>25,214</u>
<b>SHAREHOLDERS' FUNDS</b>	14		<u>30,025</u>		<u>75,214</u>

The financial statements were approved by the Board of Directors on  June 2011 and were signed on its behalf by

M A Perera - Director



PILOTFIELD PLC

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	31.12 10 £	31 12 09 £
Net cash inflow from operating activities	1	114,303	93
Taxation		(9,610)	-
Capital expenditure and financial investment	2	<u>44,901</u>	<u>-</u>
Increase in cash in the period		<u>149,594</u>	<u>93</u>

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Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>149,594</u>	<u>93</u>
Change in net funds resulting from cash flows		<u>149,594</u>	<u>93</u>
Movement in net funds in the period		<u>149,594</u>	<u>93</u>
Net funds at 1 January		<u>93</u>	<u>-</u>
Net funds at 31 December		<u>149,687</u>	<u>93</u>

The notes form part of these financial statements

PILOTFIELD PLC

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2010

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.10	31 12 09
	£	£
Operating (loss)/profit	(45,086)	44,725
Loss on disposal of fixed assets	45,453	-
(Increase)/Decrease in debtors	(47,970)	490
Increase/(Decrease) in creditors	<u>161,906</u>	<u>(45,122)</u>
<b>Net cash inflow from operating activities</b>	<b><u>114,303</u></b>	<b><u>93</u></b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.10	31 12 09
	£	£
<b>Capital expenditure and financial investment</b>		
Sale of fixed asset investments	<u>44,901</u>	-
<b>Net cash inflow for capital expenditure and financial investment</b>	<b><u>44,901</u></b>	<b><u>-</u></b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.10	Cash flow	At
	£	£	31 12.10
			£
Net cash			
Cash at bank	<u>93</u>	<u>149,594</u>	<u>149,687</u>
	<u>93</u>	<u>149,594</u>	<u>149,687</u>
<b>Total</b>	<b><u>93</u></b>	<b><u>149,594</u></b>	<b><u>149,687</u></b>

**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

**Turnover**

Turnover represents invoiced sales of goods

**Deferred tax**

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

**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

**2 ANALYSIS OF OPERATIONS**

	<b>Continuing £</b>	<b>31.12.10 Acquisitions £</b>	<b>Total £</b>
Net operating expenses			
Raw materials and consumables	139,102	-	139,102
Loss on disposal of fixed assets	45,453	-	45,453
Other operating charges	<u>17,406</u>	-	<u>17,406</u>
	<u><b>201,961</b></u>	-	<u><b>201,961</b></u>

	<b>Continuing £</b>	<b>31 12 09 Acquisitions £</b>	<b>Total £</b>
Net operating expenses			
Raw materials and consumables	-	224,320	224,320
Other operating charges	<u>8,205</u>	<u>(955)</u>	<u>7,250</u>
	<u><b>8,205</b></u>	<u><b>223,365</b></u>	<u><b>231,570</b></u>

**3 STAFF COSTS**

There were no staff costs for the year ended 31 December 2010 nor for the year ended 31 December 2009

**4 OPERATING (LOSS)/PROFIT**

The operating loss (2009 - operating profit) is stated after charging/(crediting)

	<b>31 12 10 £</b>	<b>31 12 09 £</b>
Loss on disposal of fixed assets	45,453	-
Auditors' remuneration	2,995	2,468
Foreign exchange differences	<u>2,636</u>	<u>(1,247)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

PILOTFIELD PLC

NOTES TO THE FINANCIAL STATEMENTS

5 TAXATION

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows

	31.12.10 £	31 12 09 £
Current tax		
UK corporation tax	<u>103</u>	<u>9,610</u>
Tax on (loss)/profit on ordinary activities	<u>103</u>	<u>9,610</u>

6 FIXED ASSET INVESTMENTS

**COST**

At 1 January 2010

Disposals

At 31 December 2010

**NET BOOK VALUE**

At 31 December 2010

At 31 December 2009

**Unlisted  
investments  
£**

**90,354  
(90,354)**

-

-

90,354

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	31.12.10 £	31 12 09 £
Aggregate capital and reserves		-	276,884
Loss for the year		<u>-</u>	<u>(15,555)</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 £	31 12 09 £
Trade debtors	<u>47,970</u>	<u>-</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.10 £	31 12 09 £
Trade creditors	139,102	-
Tax	103	9,610
Other creditors	22,490	3,055
Accrued expenses	<u>5,937</u>	<u>2,568</u>
	<u>167,632</u>	<u>15,233</u>

**PILOTFIELD PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value £1	<b>31 12.10</b> £ <u><b>50,000</b></u>	31 12 09 £ <u>50,000</u>
50,000	Ordinary			

**10 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2010	<b>25,214</b>
Deficit for the year	<b>(45,189)</b>
At 31 December 2010	<b><u>(19,975)</u></b>

**11 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Opal Developments Services Ltd, a company registered in BVI

**12 RELATED PARTY DISCLOSURES**

1 The company acquired goods from Logisoft Limited and Mega Tech Supplies Ltd, companies in which the beneficial owners have an interest

At the balance sheet date, the amounts due to these companies were as follows

Logisoft Limited - £95,296 (2010 - £nil)  
Mega Tech Supplies Ltd - £43,806 (2010 - £nil)

2 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 -

Ositech Ltd - £20,963 (2010 - £1,527)

Opal Development Services Ltd - £1,527 (2010 - £1,527)

**13 ULTIMATE CONTROLLING PARTY**

There is no controlling party

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.12 10</b> £	31 12 09 £
(Loss)/Profit for the financial year	<b>(45,189)</b>	35,115
Share Capital issued during the year	<u>          </u>	<u>          </u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(45,189)</b>	35,115
Opening shareholders' funds	<u><b>75,214</b></u>	<u>40,099</u>
<b>Closing shareholders' funds</b>	<u><b>30,025</b></u>	<u>75,214</u>