

Registered number: 2126469

**WINGPATH LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2011**

**WINGPATH LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	F O'Gorman M Croucher
<b>SECRETARY</b>	F O'Gorman
<b>COMPANY NUMBER</b>	2126469
<b>REGISTERED OFFICE</b>	6 Eddeys Lane Headley Hampshire GU35 8HU
<b>BANKERS</b>	Barclays Bank plc 139 – 142 North Street Brighton BN1 1RU

# WINGPATH LIMITED

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# WINGPATH LIMITED

## DIRECTORS' REPORT For the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of computer consultants and software developers.

### DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/11</u>	<u>1/4/10</u>
F O'Gorman	1	1
M Croucher	1	1

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 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.

The report of the directors has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the board on 1 June 2011 and signed on its behalf.

**F O'Gorman**  
Secretary

# WINGPATH LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2011

	Note	2011 £	2010 £
<b>TURNOVER</b>	1	55,418	1,440
Administrative expenses		(13,984)	(2,289)
Other operating income		8	75
		-----	-----
<b>OPERATING (LOSS)/PROFIT</b>	2	41,442	(774)
Interest receivable		-	11
		-----	-----
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		41,442	(763)
<b>TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	4	4,163	-
		-----	-----
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		37,279	(763)
		=====	=====

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

# WINGPATH LIMITED

## BALANCE SHEET As at 31 March 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		1,017		1,356
<b>CURRENT ASSETS</b>					
Debtors	6	4,224		83	
Cash at bank		2,792		1,765	
			-----	-----	
		7,016		1,848	
<b>CREDITORS: amounts falling due within one year</b>	7	6,742		1,192	
		-----		-----	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			274		656
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,291		2,775
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account	9		1,289		2,010
			-----		-----
<b>SHAREHOLDERS' FUNDS</b>			1,291		2,012
			=====		=====

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the board on 1 June 2011 and signed on its behalf.

**Frank O'Gorman**  
Director

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

# WINGPATH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

#### 1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2008).

#### 1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Valued Added Tax.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual values, over their expected useful lives on the following bases:

Office equipment	-	25% reducing balance
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### 2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2011 £	2010 £
Depreciation of fixed assets	339	452
	=====	=====

### 3. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	11,847	800
	=====	=====

### 4. TAXATION

	2011 £	2010 £
UK corporation tax	11,604	-
Adjustments in respect of prior periods	(7,441)	-
	-----	-----
	4,163	-
	=====	=====

# WINGPATH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

### 5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 April 2010	7,196
Additions	-
	-----
At 31 March 2011	7,196
	-----
<b>Depreciation</b>	
At 1 April 2010	5,840
Charge for the year	339
	-----
At 31 March 2011	6,179
	-----
<b>Net book value</b>	
At 31 March 2011	1,017
	=====
At 31 March 2010	1,356
	=====

### 6. DEBTORS

	2011 £	2010 £
<b>Due within one year</b>		
Taxation	-	-
Trade debtors	4,224	83
	-----	-----
	4,224	83
	=====	=====

### 7. CREDITORS

#### Amounts falling due within one year

	2011 £	2010 £
Taxation and social security	6,742	1,192
Other creditors	-	-
	-----	-----
	6,742	1,192
	=====	=====



# WINGPATH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

### 8. SHARE CAPITAL

	2011 £	2010 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
	=====	=====
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>
	=====	=====

### 9. RESERVES

#### Profit and loss account

	£
At 1 April 2010	<b>2,010</b>
Profit retained for the year	<b>37,279</b>
Dividends	<b>(38,000)</b>
	-----
At 31 March 2011	<b>1,289</b>
	=====

### 10. CONTROLLING PARTY

The company is owned and controlled by the directors.

# WINGPATH LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT For the year ended 31 March 2011

	2011		2010	
	£	£	£	£
<b>TURNOVER</b>				
Sales		55,418		1,440
<b>Less: EXPENSES</b>				
Directors' salaries	11,847		800	
Depreciation – plant and machinery	339		452	
Insurance	372		372	
Internet services	466		431	
Bank charges	151		159	
Sundry expenses	809		76	
Bank interest receivable	-		(12)	
Other operating income	(8)		(75)	
	-----		-----	
		13,976		2,203
<b>NET PROFIT/(LOSS) BEFORE TAXATION</b>		-----		-----
		41,442		(21,615)
		=====		=====