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OXFORD ANALYTICA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH JUNE 1985

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Registered Office: 91A High Street
Oxford



OXFORD ANALYTICA LIMITED

Page A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1985
(Detailed for the Information of the Directors)

	<u>1985</u>	<u>1984</u>
	£	£
<u>FEE INCOME</u>	142841	211968
<u>BANK DEPOSIT INTEREST RECEIVED</u>	33	24
	<u>142874</u>	<u>211992</u>
 <u>LESS EXPENDITURE</u>		
Consultants Fees	48612	115148
Travel and Incidental Expenses	2190	4792
Secretarial Costs	36457	37688
Postage, Printing, Stationery and Promotion	11797	22962
Telephone and Telex Charges	4427	8162
Rent and Rates	3486	4109
Heating and Lighting	489	392
Repairs and Renewals	71	2858
Insurance	241	167
Office Cleaning	339	276
Legal Costs	1784	1566
Audit and Accountancy	1880	1200
Bank Charges and Interest	4900	4073
Hire Purchase Interest	410	-
Sundry Expenses	4035	3997
Rent and Maintenance of Office Equipment	3862	3871
Depreciation - Furniture, Fixtures and Fittings	267	284
- Office Equipment	941	143
- Motor Vehicle	771	1028
Loss on Exchange	4986	-
	<u>131945</u>	<u>212716</u>
<u>PROFIT/(LOSS) BEFORE TAXATION</u>	<u>£ 10929</u>	<u>£ (724)</u>

OXFORD ANALYTICA LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 1985

The Directors present the audited financial statements for the year ended 30th June 1985.

RESULTS

The Profit and Loss Account is set out on Page 2.

DIVIDENDS

The Directors do not recommend payment of a dividend.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company continues to be that of making available to senior management in business and government the professional capabilities and knowledge of economic, political and legal specialists at Oxford University. There has been a continued demand over the year for this service and the Directors anticipate further growth in this area.

CHANGES IN FIXED ASSETS

The movements in Fixed Assets are set out in Note 6 to the financial statements.

DIRECTORS

The Directors of the company together with their interests in the shares of the company were -

	<u>Ordinary Shares of 10p each</u> <u>At 30th June 1984 and 1985</u>
D.R. Young	850
K.C. Leaman	20
J.W. Wood	
C.B. Kelly	
M.J. Lodge	
G. Brass (from 7th March 1985)	

AUDITORS

A resolution to re-appoint Critchley, Ward and Pigott, Chartered Accountants, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

D.R. YOUNG
Director

31st October 1986

OXFORD ANALYTICA LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1985

AUDITORS REPORT TO THE MEMBERS OF OXFORD ANALYTICA LIMITED

We have audited the financial statements on pages 2 to 6. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Managing Director who is a major shareholder. We have therefore accepted assurances from the Managing Director that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30th June 1985 and of its profit for the year then ended and comply with the Companies Act 1985.

The financial statements do not comply with SSAP 10, Statement of Source and Application of Funds.

Oxford

31st October 1986

Critchley, Ward and Pigott

Chartered Accountants

OXFORD ANALYTICA LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1985

	Note	£	1985	£	£	1984	£
Turnover	1a		142841			211968	
Cost of Sales - Consultancy Fee			48612			115028	
Gross Profit			94229			96940	
Administrative Expenses			(78850)			(93862)	
			15379			3078	
Interest Receivable			33			24	
Interest payable and other similar charges	2.		(4483)			(3826)	
Profit on Ordinary Activities before Taxation	3.		10929			(724)	
Tax (Charge)/Credit on profit on ordinary activities	4.		(4173)			84	
Profit/(loss) for the year			£ 6756			£ (640)	
<u>Statement of Retained Profits</u>							
Profit for the year			6756			(640)	
Retained Profits at beginning of year							
As previously reported			754			1394	
Prior year adjustment	11.		(4584)			-	
As restated			(3830)			1394	
Profit at end of year			£ 2926			£ 754	

OXFORD ANALYTICA LIMITED

Page 4.

BALANCE SHEET AS AT 30TH JUNE 1985

	Note	£ 1985	£ 1984 as restated	£ 1984
		£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets	6.	9158	10565	5507
<u>CURRENT ASSETS</u>				
Work in Progress	1c.	21000	21000	21000
Debtors	7.	61422	18312	15304
Cash at Bank and in Hand		599	3700	3700
		83021	43012	40004
<u>CREDITORS</u>				
Amounts falling due within one year	8.	(88443)	(54410)	(43947)
<u>NET CURRENT LIABILITY</u>		(5422)	(11398)	(3943)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		3736	(833)	1564
<u>CREDITORS</u>				
Amounts falling due after one year	9.	-	(2187)	-
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	10.	(710)	(710)	(710)
		£(3026)	£(3730)	£ 854
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital		100	100	100
Profit and Loss Account		2926	(3830)	754
		£ 3026	£(3730)	£ 854

D.R. YOUNG *D.R. Young*)

) DIRECTORS

K.C. LEAMAN *K.C. Leaman*)

The financial statements were approved by the Board of Directors on 31st October 1986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1985

1. PRINCIPAL ACCOUNTING POLICIES

As in previous years, the financial statements are prepared in accordance with the historical cost convention. The following is a summary of the more important accounting policies.

a) Turnover

Turnover represents the fee income from reports compiled and published by the Company, adjusted for work in progress.

b) Depreciation and Amortisation

Depreciation and Amortisation is calculated to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of the previous years, are -

Office Equipment	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures and Fittings	15% reducing balance

c) Work in Progress

Work in Progress represents consultancy fees and other direct costs incurred for preparing reports for the Company, which had not been invoiced to clients at 30th June 1985.

d) Deferred Taxation

Provision is made, on the liability method, only for deferred taxation which is likely to be payable in the foreseeable future.

2. INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	1985	1984	1984
	£	As restated	£
Bank Overdraft	4483	3776	3776
Loan Interest	-	50	50
	<u>£4483</u>	<u>£3826</u>	<u>£3826</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	£	£	£
After charging:-			
Depreciation	1979	1865	1455
Hire of Equipment	3862	2572	3571
Auditors Remuneration	900	650	650
	<u>£</u>	<u>£</u>	<u>£</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge is made up as follows -

	£	£	£
On the profit of the year			
Corporation Tax at 30% (1984 30%)	4150	5	5
Deferred Tax - reduction	-	(64)	(64)
	<u>4150</u>	<u>(59)</u>	<u>(59)</u>
Underprovision/(Overprovision) relating to prior year	23	(25)	(25)
	<u>£ 4173</u>	<u>£ (84)</u>	<u>£ (84)</u>

OXFORD ANALYTICA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1985
(CONTINUED)

5. <u>STAFF COSTS</u>	<u>1985</u> £	<u>1984</u> £
Wages and Salaries	37775	34359
Social Security Costs	2826	3329
	<u>£40601</u>	<u>£37688</u>

The average weekly number of employees during the year was 5 (1984 - 5)

6. <u>TANGIBLE ASSETS</u>	<u>Fixtures and Fittings</u> £	<u>Office Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
<u>Cost or Valuation</u>				
At 1st July 1984	4186	1812	5601	11599
At 1st July 1984 as restated	4186	7280	5601	17067
Additions	172	400	-	572
At 30th June 1985	4358	7680	5601	17639
<u>Depreciation</u>				
At 1st July 1984	2574	1001	2517	6092
At 1st July 1984 as restated	2574	1411	2517	6502
Charge for year	267	941	771	1979
At 30th June 1985	2841	2352	3288	8481
<u>Net Book Value</u>				
At 30th June 1985	£ 1517	£5328	£2313	£9158
At 30th June 1984 as restated	£ 1612	£5869	£3084	£10565
At 30th June 1984	£ 1612	£ 811	£3084	£5507

7. <u>DEBTORS</u>	<u>1985</u> £	<u>1984</u> As Restated £	<u>1984</u> £
Trade Debtors	8216	12641	9633
Other Debtors	52326	5302	5302
Prepayments	880	369	369
	<u>£61422</u>	<u>£18312</u>	<u>£15304</u>

8. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank Overdraft	56979	34724	34724
Trade Creditors	6649	7881	7881
Other Creditors	12534	2187	-
Corporation Tax	4155	5	5
Taxation and Social Security	6287	8276	-
Accruals	1839	1337	1337
	<u>£ 88443</u>	<u>£54410</u>	<u>£43947</u>

The overdraft is secured by the guarantee of Mr. D.R. Young, a Director of the Company.

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1985
(CONTINUED)

9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	1984	1984	1985
	<u>£</u>	<u>As restated</u> <u>£</u>	<u>£</u>
H.P. Liability	<u>£ -</u>	<u>£2187</u>	<u>£ -</u>

10. PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

Analysis of provision and potential liability:

	1985		1984	
	Full Potential Liability <u>£</u>	Provision made <u>£</u>	Full Potential Liability <u>£</u>	Provision made <u>£</u>
Capital allowances in advance of depreciation	<u>1588</u>	<u>710</u>	<u>710</u>	<u>710</u>
Movement in provision:				
Balance at 1st July 1984				774
Credit for the year in the Profit and Loss Account				(64)
				<u>£ 710</u>

11. CALLED UP SHARE CAPITAL

Authorised, Allotted and Fully Paid	1985	1984
	<u>£</u>	<u>£</u>
1000 Ordinary Shares of 10p each	<u>£ 1'</u>	<u>£ 100</u>
	<u>£</u>	

12. PRIOR ADJUSTMENTS

The prior year adjustment arises as follows:-

1. A V.A.T. charge levied on income from a business conference held in May 1984 on which no V.A.T. was charged to the delegates	8276
2. A hire purchase agreement which was treated on a lease contract in the year to 30th June 1984.	(684)
3. Sale to related company not included in sales for the year to 30th June 1984	(3008)
	<u>£4584</u>

Critchley, Ward & Pigott Chartered Accountants

BOSWELL HOUSE, 1-5 BROAD STREET, OXFORD OX1 3AW
Telephone: OXFORD (0865) 243155 Telegrams: 'CHARTERED' OXFORD

Associated with: WILLETT & CO.

Your Ref.

Our Ref. 57/5/3181/JAW

The Registrar of Companies
Companies Registration Office
Companies House
Crown Way
MAINDY
Cardiff CF4 3UZ

12 December 1986

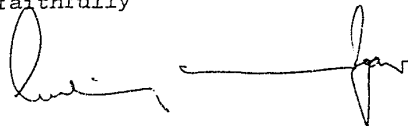
Dear Sir

OXFORD ANALYTICA LIMITED
1196703

We have pleasure in enclosing herewith the accounts for the period ended 30 June 1985.

The Annual Return as at 31 December 1985 and filing fee have already been sent to you.

Yours faithfully



K. G. SKILL I. W. GOODRAME D. J. STEW D. R. E. JELLINE BALDOCK
A. P. EARCLAY-WATTS R. F. COLLINGWOOD A. F. STEIN D. W. P. DAVID
R. P. MINTY L. PAYNE R. D. CHERRINGTON D. J. LEEN M. R. GOOD P. JENKINS

ASSOCIATED OFFICES AT: ABRINGDON (2472)
BIGGESTER (282405) DIOGOT (613209)
FARINGDON (202281) THAME (14101) WITNEY (24101)