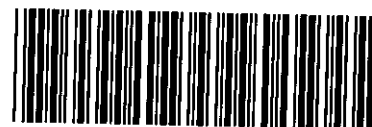


Ventures and Consultancy
Bradford Limited
(Company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended
31 July 2006

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COMPANIES HOUSE

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

University of Bradford
I Rowe

SECRETARY

K T Waddingham

COMPANY NUMBER

1444607 (England and Wales)

REGISTERED OFFICE

University of Bradford
Bradford
West Yorkshire
BD7 1DP

AUDITORS

Baker Tilly
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

PRINCIPAL BANKERS

Lloyds TSB Bank Plc
Hustlergate
Bradford
BD1 1NT

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

DIRECTORS' REPORT

The director's submit their report and the financial statements of Ventures and Consultancy Bradford Limited for the year ended 31 July 2006.

PRINCIPAL ACTIVITIES

The principal activities of the company include consultancy, commercial testing, research, IPR exploitation and the provision of courses and conferences.

REVIEW OF THE BUSINESS

The company had a satisfactory year with continued trading in all core areas of business.

For the new financial year the company is planning to promote its consultancy business more aggressively to encourage an increase in this aspect of the business.

RESULTS AND DIVIDENDS

The profit after taxation amounts to £16,246 (2005: £1,241), which is after the payment of a gift aid donation amounting to £22,178 (2005: £59,711).

The director's do not recommend payment of a dividend.

DIRECTORS

The following directors have held office during the year:

University of Bradford

Mr I Rowe (appointed 8 November 2005)

The company does not have a share capital.

CHARITABLE DONATIONS

Charitable contributions payable under gift aid amount to £22,178 (2005: £59,711).

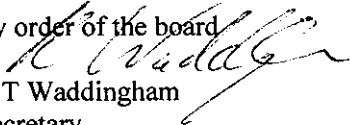
AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board


K T Waddingham

Secretary

14 November 2006

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. 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 that 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VENTURES AND CONSULTANCY BRADFORD LIMITED

We have audited the financial statements on pages 5 to 14.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 July 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

15 November 2006

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

PROFIT AND LOSS ACCOUNT

For the year ended 31 July 2006

	Notes	2006 £	2005 £
TURNOVER	1	317,935	372,888
Cost of sales		(229,066)	(289,553)
Gross profit		88,869	83,335
Administrative expenses		(58,778)	(32,439)
OPERATING PROFIT		30,091	50,896
Interest receivable and similar income	2	13,614	8,815
Gift aid payable and similar charges	3	(22,178)	(59,711)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	21,527	-
Taxation	6	5,281	(1,241)
PROFIT FOR THE YEAR	11	16,246	1,241

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

BALANCE SHEET

31 July 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	23,492	11,869
Investments	8	103	5,203
		<u>23,595</u>	<u>17,072</u>
CURRENT ASSETS			
Debtors	9	99,135	109,082
Cash at bank and in hand		328,164	356,029
		<u>427,299</u>	<u>465,111</u>
CREDITORS: Amounts falling due within one year	10	372,120	419,655
		<u>55,179</u>	<u>45,456</u>
NET CURRENT ASSETS		<u>78,774</u>	<u>62,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,774</u>	<u>62,528</u>
CAPITAL AND RESERVES			
Profit and loss account	11	78,774	62,528
		<u>78,774</u>	<u>62,528</u>

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 14 November 2006 and are signed on its behalf by:

I Rowe Director



Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

ACCOUNTING POLICIES

MEMBER'S LIABILITY

The company does not have a share capital. The liability of members is limited by guarantee to a maximum of £10 during the term of membership and extends for one year after membership ceases.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company has taken advantage of the exemption in section 248 of the Companies Act and has not prepared group accounts on the grounds that it is a small group.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

TANGIBLE FIXED ASSETS

Depreciation is provided on a straight line basis on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Plant and equipment	2 years
---------------------	---------

INVESTMENTS

Investments are shown at cost less any provisions which, in the opinion of the directors, are necessary to give a true and fair view.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSION CONTRIBUTIONS

The company contributes to defined contribution pension schemes for certain employees. Contributions are charged to the profit and loss account as they become payable.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

OPERATING LEASES

Rentals are charged to profit and loss account on a straight line basis over the lease term.

TURNOVER

Turnover represents the fair value, exclusive of Value Added Tax, of goods sold and consultancy services provided in the ordinary course of business.

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activities as follows:

	2006 £	2005 £
Consulting Fees	207,416	213,251
Training/Conference Fees	43,854	52,470
Testing/Sampling	9,645	65,079
Management & Administration Fees	35,939	27,272
Royalties receivables	11,667	7,500
Other Sales	9,414	7,316
	<u>317,935</u>	<u>372,888</u>

Sales were made in the following geographical markets:

	2006 £	2005 £
United Kingdom	299,661	352,903
Europe	9,096	3,895
Rest of World	9,178	16,090
	<u>317,935</u>	<u>372,888</u>

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £	2005 £
Bank interest receivable	12,414	8,815
Dividends received	1,200	-
	<u>13,614</u>	<u>8,815</u>

3 GIFT AID PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Gift aid	22,178	59,711

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

4	PROFIT ON ORDINARY ACTIVITIES	2006 £	2005 £
	Profit on ordinary activities before taxation is stated after charging:		
	Depreciation:		
	Owned assets	15,241	16,222
	Auditors' remuneration	5,500	5,000
		<u> </u>	<u> </u>
5	EMPLOYEES	2006 No	2005 No
	The average monthly number of persons employed by the company during the year was:		
	Technical and production	1	1
		<u> </u>	<u> </u>
		2006 £	2005 £
	Staff costs for above persons:		
	Wages and salaries	20,326	19,538
	Social security costs	1,970	1,877
	Other pension costs	1,840	1,804
		<u> </u>	<u> </u>
		24,136	23,219
		<u> </u>	<u> </u>

No directors received any remuneration during the year.

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

6	TAXATION	2006 £	2005 £
	Corporation tax:		
	Current tax	186	-
		<u>186</u>	<u>-</u>
	Total current tax	186	-
		<u>186</u>	<u>-</u>
	Deferred tax:		
	Current year	5,095	(1,241)
		<u>5,095</u>	<u>(1,241)</u>
	Total deferred tax	5,095	(1,241)
		<u>5,095</u>	<u>(1,241)</u>
	Tax on profit on ordinary activities	5,281	(1,241)
		<u>5,281</u>	<u>(1,241)</u>
	Factors affecting tax charge for the year are explained below:		
	Profit on ordinary activities before tax	21,527	-
		<u>21,527</u>	<u>-</u>
	Profit on ordinary activities multiplied by the standard rate of corporation tax for small companies (19%), (2005: 19%)	4,090	-
		<u>4,090</u>	<u>-</u>
	Effect of:		
	Expenses not deductible for tax purposes	1,789	434
	Non taxable income	(228)	-
	Capital allowances in excess of depreciation	(128)	1,475
	Tax losses (utilised)/unutilised	(4,967)	(234)
	Starting rate relief	(370)	(1,675)
		<u>(4,967)</u>	<u>(1,675)</u>
	Current tax charge for the year	186	-
		<u>186</u>	<u>-</u>

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

7	TANGIBLE FIXED ASSETS	<i>Plant and Equipment</i> £
	Cost	
	1 August 2005	230,496
	Additions	26,864
		<hr/>
	31 July 2006	257,360
		<hr/>
	Depreciation	
	1 August 2005	218,627
	Charged in the year	15,241
		<hr/>
	31 July 2006	233,868
		<hr/>
	Net book value	
	31 July 2006	23,492
		<hr/>
	31 July 2005	11,869
		<hr/>
8	FIXED ASSETS INVESTMENTS	£
	Unlisted Investments	
	Cost	
	At 1 August 2005 and 31 July 2006	22,366
		<hr/>
	Provision	
	At 1 August 2005	17,163
	Write off in the year	5,100
		<hr/>
	At 31 July 2006	22,263
		<hr/>
	Net book amount	
	31 July 2006	103
		<hr/>
	31 July 2005	5,203
		<hr/>

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

8 FIXED ASSETS INVESTMENTS (continued)

The aggregate capital and reserves and results of the undertakings in which Ventures and Consultancy Bradford Limited holds more than 20% of the share capital, for the last published accounts were as follows:

	Capital and reserves £	Profit for year £
Redimove Limited – year ended 31 July 2006 *	-	-
Acoutechs Limited – year ended 31 July 2006	6,077	2,987

* Redimove Limited is in the process of being dissolved and accordingly no accounts are available.

	Location	Proportion of shares held%	Cost £	Net book amount £
Redimove Limited 271 Ordinary shares	England	27.1	5,100	2
Acoutechs Limited 240 Ordinary shares	England	24	240	1
Bradford Slings Limited	England	10.42	100	100

9 DEBTORS	2006 £	2005 £
Trade debtors	48,805	64,624
Amounts due from related parties	28,157	38,240
Prepayments and accrued income	21,050	-
Deferred tax asset	1,123	6,218
	<u>99,135</u>	<u>109,082</u>

A deferred tax asset has been recognised as follows:

Deficit of tax allowance over depreciation	1,123	1,251
Unutilised losses	-	4,967
	<u>1,123</u>	<u>6,218</u>

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

10	CREDITORS: Amounts falling due within one year	2006 £	2005 £
	Trade creditors	13,855	6,106
	Corporation tax	186	-
	Other taxation and social security	2,790	6,821
	Accruals and deferred income	46,895	111,924
	Balances due on projects	297,740	271,352
	Other creditors	240	240
	Amounts due to Bradford University	10,414	23,212
		<u>372,120</u>	<u>419,655</u>
11	RESERVES		<i>Profit & loss account £</i>
	1 August 2005		62,528
	Profit for the financial year		16,246
			<u>78,774</u>
	31 July 2006		
12	PENSION COMMITMENTS		
	The company contributes to defined contribution pension schemes of the choice of certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £1,840 (2005: £1,804)		

Ventures and Consultancy Bradford Limited

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2006

13 RELATED PARTY TRANSACTIONS

The Company has had the following transactions with the University of Bradford:

	2006	2005
	£	£
Management fees incurred	20,087	31,882
Purchases	118,047	69,042
Sales	19,247	43,393

At the year end, the company owed the University £10,414 (2005: £55,094) including accrued management fees of Nil (2005: £31,882).

At the year end Redimove owed the company £31,132 (2005: £31,132) of which £25,132 (2005: Nil) has been provided for.

During the year, Bradford Slings Limited Ltd changed its name to Salitas Limited.

Re-charges of £51,985 (2005: £36,695) were made to Salitas Limited in the year. At the year end Salitas Limited owed the company £22,157 (2005: £7,108).

At the year end Acoutechs Limited owed the company £10,000, which has previously been fully provided.