

JAMES BLACK FOUNDATION LIMITED

(A company limited by guarantee)

Abbreviated financial statements

for the year ended 31 December 2004



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JAMES BLACK FOUNDATION LIMITED
(A company limited by guarantee)

Abbreviated financial statements
for the year ended 31 December 2004

Registered no: 2109499

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**Independent auditors' report to the directors of
JAMES BLACK FOUNDATION LIMITED
(A company limited by guarantee)
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of James Black Foundation Limited for the year ended 31 December 2004.

Respective responsibilities of directors and auditors

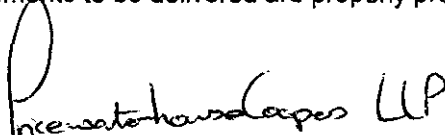
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you. This report, including the opinion, has been prepared for and only for the company's directors for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
22 September 2005

JAMES BLACK FOUNDATION LIMITED

(A company limited by guarantee)

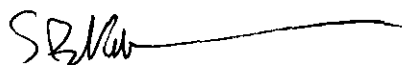
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Abbreviated balance sheet at 31 December 2004

	Notes	2004	2003
		£	£
Fixed assets			
Tangible assets	2	1,239,500	1,371,941
Current assets			
Stocks		-	2,500
Debtors		187,365	304,356
Cash at bank and in hand		66,137	277,604
		<u>253,502</u>	<u>584,460</u>
Creditors: amounts falling due within one year		<u>(284,607)</u>	<u>(657,553)</u>
Net current liabilities		<u>(31,105)</u>	<u>(73,093)</u>
Total assets less current liabilities		<u>1,208,395</u>	<u>1,298,848</u>
Members' funds			
Retained surplus		<u>1,208,395</u>	<u>1,298,848</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the directors on 21 September 2005 and were signed on its behalf by:



Dr Barret Kalindjian
Director

JAMES BLACK FOUNDATION LIMITED

(A company limited by guarantee)

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Notes to the abbreviated financial statements for the year ended 31 December 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, evenly over the expected useful economic lives of the assets concerned. The principal expected useful economic lives used for this purpose are:

Property refurbishment	remaining period of licence to occupy
Plant and machinery	5 years
Office equipment	5 years
Motor vehicles	5 years

Capital grants received for the purchase of fixed assets other than as a part of the company's funding are credited against the purchase cost of the fixed asset concerned.

Operating leases

Costs in respect of operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Research and development

Research and development expenditure carried out on behalf of a third party is written off to the income and expenditure account as it is incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Funding

Funding represents monies due to the company under a contract with a third party to conduct research and is recognised in accordance with budgets agreed with the third party concerned.

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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 the 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 costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £139,300 (2003: £122,625). Amounts included in accruals in respect of pension costs are £Nil (2003: £Nil).

Foreign currencies

Assets and liabilities denominated in currencies other than Sterling are translated into Sterling at rates of exchange ruling at the end of the financial year. Transactions denominated in other currencies are translated into Sterling at the rates of exchange ruling at the beginning of each month in which the transaction occurs. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

2 Tangible fixed assets

	Property refurbishment £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 January 2004	2,438,184	1,543,877	40,627	246,831	4,269,519
Additions	1,256	130,766	-	24,244	156,266
Disposals	(6,226)	(13,477)	(30,134)	(7,998)	(57,835)
At 31 December 2004	2,433,214	1,661,166	10,493	263,077	4,367,950
Depreciation					
At 1 January 2004	1,306,129	1,351,412	34,603	205,434	2,897,578
Charge for year	141,129	115,651	-	21,653	278,433
Disposals	(2,077)	(13,477)	(24,110)	(7,897)	(47,561)
At 31 December 2004	1,445,181	1,453,586	10,493	219,190	3,128,450
Net book value					
At 31 December 2004	988,033	207,580	-	43,887	1,239,500
At 31 December 2003	1,132,055	192,465	6,024	41,397	1,371,941

3 Called up share capital

The company is limited by guarantee and hence has no authorised or issued share capital.