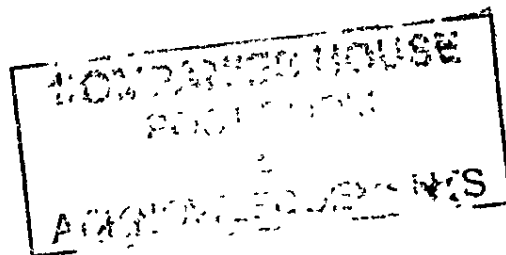


Registration number: 2387681

Fire Testing Technology Limited
Directors' Report and Financial Statements
for the year ended 31 December 2007



TUESDAY



A7LH73KD
A53 30/09/2008 227
COMPANIES HOUSE

Fire Testing Technology Limited

Company information

Directors	D E Cicurel (Chairman) D Barnbrook (Managing Director) R L Cohen S J Grayson S Gregory
Secretary	R L Cohen
Company number	2387681
Registered Office	Unit 19, Charlwoods Road East Grinstead West Sussex RH19 2HL
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants 8 West Walk Leicester LE1 7NH

Fire Testing Technology Limited

Contents

Directors' report	1 - 2
Report of the independent auditor	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 15

Fire Testing Technology Limited
Directors' report
for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity and business review

The principal activity of the company in the year continued to be that of design, assembly and sale of instruments designed to measure the reaction of a variety of materials to fire. The profit and loss account is set out on page 5 and shows the profit for the year. The company's performance in the year remained satisfactory.

Directors and their interests

The directors who served during the year are as stated below

D E Cicurel
D Barnbrook
R L Cohen
S J Grayson
S Gregory

Directors' responsibilities for the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period 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

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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.

In as far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Fire Testing Technology Limited

Directors' report for the year ended 31 December 2007

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company's financial instruments relate to interest rates, liquidity, credit and foreign currency exposure. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits and inter-company accounts. The company's exposure to interest rate fluctuations is limited to income earned on short-term deposits of surplus funds.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company cash management practices. Short term flexibility is achieved through the availability of overdraft facilities.

Credit risk

The company reviews the credit risk relating to its customers by ensuring wherever possible that it deals with long established trading partners and agents and government / university backed bodies, where the risk of default is considered low. Where considered appropriate, the company insists on up-front payment and requires letters of credit facilities to be provided.

Currency risk

With a significant proportion of its sales being exported, the main risk area to which the company is exposed is that of foreign currencies (mainly US\$ and Euros). It is not the company's practice for this risk to be hedged but the directors review this on a regular basis.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report was approved by the board on 27 March 2008 and signed on its behalf by



R L Cohen
Secretary

Fire Testing Technology Limited

Report of the independent auditor to the members of Fire Testing Technology Limited

We have audited the financial statements of Fire Testing Technology Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and notes 1 to 17 to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

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 auditor

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and 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.

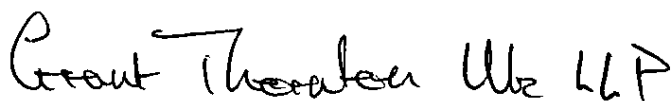
Fire Testing Technology Limited

Report of the independent auditor to the members of Fire Testing Technology Limited

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 as at 31 December 2007 and of its profit for the year then ended,
- the financial statements 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



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Leicester
27 March 2008

Fire Testing Technology Limited

Profit and loss account for the year ended 31 December 2007

	Notes	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Turnover	2	3,268,406	3,112,660
Raw materials and consumables		(1,232,230)	(1,173,771)
Other external charges		(656,033)	(620,040)
Staff costs	4	(735,626)	(720,800)
Depreciation		(65,010)	(65,041)
Other operating credits/(charges)		30,161	(39,673)
Operating profit	3	609,668	493,335
Bank interest receivable		14,976	6,780
Profit on ordinary activities before taxation		624,644	500,115
Tax on profit on ordinary activities	5	(189,936)	(166,265)
Profit on ordinary activities after taxation	13	434,708	333,850

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying notes form an integral part of these financial statements

Fire Testing Technology Limited

Balance sheet at 31 December 2007

	Notes	31 December 2007		31 December 2006	
		£	£	£	£
Fixed assets					
Tangible assets	6		189,469		247,383
Investments	7		4		4
			<u>189,473</u>		<u>247,387</u>
Current assets					
Stocks	8	313,039		276,680	
Debtors	9	941,416		1,108,235	
Cash at bank and in hand		<u>201,368</u>		<u>204,810</u>	
		<u>1,455,823</u>		<u>1,589,725</u>	
Creditors: amounts falling due within one year	10	<u>(658,481)</u>		<u>(773,105)</u>	
Net current assets			<u>797,342</u>		<u>816,620</u>
Total assets less current liabilities			<u>986,815</u>		<u>1,064,007</u>
Provision for liabilities	11		<u>(15,454)</u>		<u>(27,354)</u>
Total net assets			<u>971,361</u>		<u>1,036,653</u>
Capital and reserves					
Called up share capital	12		3,000		3,000
Profit and loss account	13		<u>968,361</u>		<u>1,033,653</u>
Shareholders' funds - all equity	14		<u>971,361</u>		<u>1,036,653</u>

The financial statements were approved by the board of directors on 27 March 2008 and signed on its behalf by


D Barnbrook
Director

The accompanying notes form an integral part of these financial statements

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous period.

Turnover

Revenue recognition policies in respect of the company's principal revenue streams are as follows:

- Sales of instruments and spares are recognised at the point of despatch
- Installation revenues are deferred and recognised on completion of installation

All revenues are stated exclusive of value added tax.

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost. Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on written down value or 20% on cost
Fixtures, fittings and equipment	15% on written down value or 33% on cost
Motor vehicles	25% on written down value
Building improvements	20% on cost

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

Fire Testing Technology Limited
Notes to the financial statements
for the year ended 31 December 2007

1 ACCOUNTING POLICIES - continued

Pensions

The company operates defined contribution pension schemes for employees and directors. The assets of the schemes are held by investment managers separately from those of the company. Contributions payable are charged to the profit and loss account.

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 have occurred at that date which will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the profit and loss account.

Group accounts

These financial statements contain information about Fire Testing Technology Limited as an individual company and do not contain consolidated information as the parent of a group. The company is entitled to exemption under Section 228 of the Companies Act 1985 from the obligation to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Judges Capital plc, a company registered in the UK.

Cash flow statement

The company has not prepared a cash flow statement as it is exempt under Financial Reporting Standard No 1.

2 TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 97% for the year.

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

3 OPERATING PROFIT

Profit on ordinary activities is stated after charging

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Depreciation and other amounts written off tangible fixed assets	65,010	65,041
Loss on disposal of tangible fixed assets	-	762
Auditor's remuneration – audit	12,450	9,500
Operating leases - land and buildings	72,000	72,000

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of its ultimate parent undertaking, Judges Capital plc, are required to disclose non audit fees on a consolidated basis

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Staff costs (including directors)

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Wages and salaries	650,433	634,684
Social security costs	63,083	64,531
Other pension costs	22,110	21,585
	735,626	720,800

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES - continued

Average number of persons employed

	Year ended 31 December 2007 Number	Year ended 31 December 2006 Number
Directors	5	6
Manufacturing	15	14
Sales and administration	6	6
	<u>26</u>	<u>26</u>

Directors' emoluments

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Emoluments	173,644	166,083
Defined contribution pension scheme contributions	6,613	5,840
	<u>180,257</u>	<u>171,923</u>

During the year two directors participated in money purchase pension schemes (year ended 31 December 2006 two directors)

Fire Testing Technology Limited
Notes to the financial statements
for the year ended 31 December 2007

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
United Kingdom corporation tax charge at 30% (year ended 31 December 2006 30%)	95,917	48,047
Provision for group relief payment at 30% of losses claimed	105,920	114,421
Total current tax charge	201,837	162,468
Deferred tax (see note 11)	(11,901)	3,797
Tax on profit on ordinary activities	189,936	166,265

The corporation tax charge includes £4,764 (year ended 31 December 2006 £16), the provision for group relief includes a credit of £6,000 (year ended 31 December 2006 £nil) and the deferred tax a credit of £7,095 (year ended 31 December 2006 credit of £22), all relating to prior periods

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 30% (year ended 31 December 2006 30%) The differences are explained as follows

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Profit on ordinary activities before tax	624,644	500,115
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (year ended 31 December 2006 30%)	187,393	150,035
Effect of		
Expenses not deductible for tax purposes	11,978	19,125
Difference between depreciation and accelerated capital allowances	3,702	(3,819)
Marginal relief	-	(2,889)
Current tax charge and provision for group relief for the current period	203,073	162,452
Current tax charge and provision for group relief relating to prior periods	(1,236)	16
Total current tax charge	201,837	162,468

Fire Testing Technology Limited
Notes to the financial statements
for the year ended 31 December 2007

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Building improve ments £	Total £
Cost					
At 1 January 2007	177,931	78,519	19,489	196,186	472,125
Additions	-	7,096	-	-	7,096
At 31 December 2007	177,931	85,615	19,489	196,186	479,221
Depreciation					
At 1 January 2007	85,543	41,081	15,924	82,194	224,742
Charge for the year	22,848	7,907	891	33,364	65,010
At 31 December 2007	108,391	48,988	16,815	115,558	289,752
Net book values					
At 31 December 2007	69,540	36,627	2,674	80,628	189,469
At 31 December 2006	92,388	37,438	3,565	113,992	247,383

7 FIXED ASSET INVESTMENTS

Subsidiary undertakings

	£
Cost and net book value – 1 January and 31 December 2007	4

The company holds 100% of the ordinary share capital of Aitchee Engineering Limited and Stanton Redcroft Limited, both UK incorporated companies. Stanton Redcroft Limited is a dormant company.

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

8 STOCKS

	31 December 2007 £	31 December 2006 £
Raw materials	205,695	212,881
Work in progress	107,344	63,799
	<u>313,039</u>	<u>276,680</u>

9 DEBTORS

	31 December 2007 £	31 December 2006 £
Trade debtors	837,972	779,907
Amounts owed by group companies	-	252,500
Other debtors	60,310	30,161
Prepayments	43,134	45,667
	<u>941,416</u>	<u>1,108,235</u>

10 CREDITORS

	31 December 2007 £	31 December 2006 £
Amounts falling due within one year:		
Trade creditors	171,072	176,392
Corporation tax payable	91,153	55,595
Amounts owed to group companies - group relief	111,920	106,857
- other	25,810	234,750
Social security and other taxes	25,213	24,023
Accruals and deferred income	233,313	175,488
	<u>658,481</u>	<u>773,105</u>

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

11 PROVISION FOR LIABILITIES

	Deferred taxation £
At 1 January 2007	27,354
Movements in the year	<u>(11,900)</u>
At 31 December 2007	<u>15,454</u>

The amounts provided in respect of deferred taxation are computed at the rate of 28% (year ended 31 December 2006 30%) and relate to accelerated capital allowances

12 CALLED UP SHARE CAPITAL

	31 December 2007 £	31 December 2006 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

13 RESERVES

	Profit and loss account £
At 1 January 2007	1,033,653
Profit for the year	434,708
Dividends paid in the year	<u>(500,000)</u>
At 31 December 2007	<u>968,361</u>

Dividends were paid in the year representing £166.67 per share (year ended 31 December 2006 £33.33 per share)

Fire Testing Technology Limited

Notes to the financial statements for the year ended 31 December 2007

14 RECONCILIATION OF SHAREHOLDERS' FUNDS

	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Profit on ordinary activities after taxation	434,708	333,850
Dividends paid in the period	(500,000)	(100,000)
Opening shareholders' funds	1,036,653	802,803
Closing shareholders' funds	<u>971,361</u>	<u>1,036,653</u>

15 OPERATING LEASE OBLIGATIONS

The company had annual commitments under non-cancellable operating leases as follows

	31 December 2007 £	31 December 2006 £
Expiry date:		
Land and buildings - between one and five years	<u>72,000</u>	<u>72,000</u>

16 RELATED PARTY TRANSACTIONS

During the year, conference sponsorship payments were made in the sum of £8,209 (year ended 31 December 2006 £5,000) to Interscience Communications Limited, a company in which Mr S J Grayson is a director and shareholder

As a wholly owned subsidiary of Judges Capital plc, the company is exempt from the requirements of FRS 8 to disclose transactions within the group

17 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Capital plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Capital plc