



S M I T H & H U T C H I N S O N
C H A R T E R E D A C C O U N T A N T S

New Zealand House 9th Floor 80 Haymarket London SW1Y 4TQ
Telephone 020 7968 2780 Fax 020 7930 0258

24788771
IC CONSULTANTS LIMITED

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2006

WEDNESDAY



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IC CONSULTANTS LIMITED
INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Directors' Report	2 - 3
Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

IC CONSULTANTS LIMITED

COMPANY INFORMATION

DIRECTORS: Dr. D. W. Moran (Chairman)
Mr. P. F. Docx (Chief Executive)
Professor R. H. Templer

SECRETARY: Mr. P. F. Docx

REGISTERED OFFICE: Sherfield Building
Imperial College
London SW7 2AZ

REGISTERED NUMBER: 2478877

AUDITORS: Smith & Hutchinson
Registered Auditors
Chartered Accountants
New Zealand House, 9th Floor
80 Haymarket
London SW1Y 4TQ

SOLICITORS: Mills & Reeve,
Francis House,
112 Hills Road,
Cambridge CB2 1PH

IC CONSULTANTS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st July 2006.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

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/loss for that period. In preparing the financial statements, the directors are required to

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent, and;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company and that enable them to ensure that the financial statements comply with 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.

Results

The profit and loss account is set out on page 5.

Review of the business and future developments

The company's principal activities include arranging scientific and technical consultancies, the commercial exploitation of research facilities and project management services.

The directors consider the results of the year to be very satisfactory and look forward with confidence to the coming year.

Dividend

During the year a Gift Aid payment of £1,025,000 was made to Imperial College of Science, Technology and Medicine and IC Trust. The directors do not propose the payment of a dividend for the year ended 31st July 2006.

IC CONSULTANTS LIMITED
DIRECTORS' REPORT - Continued

Directors

The directors of the company throughout the year were:

Dr. D. W. Moran	(Chairman)
Mr. P. F. Docx	(Chief Executive)
Professor R. H. Templer	

The following directors resigned on 27th July 2006:

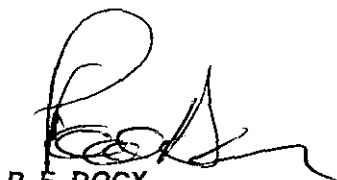
Professor S. R. Bloom
Dr. R. J. Gochin
Professor D. A. Nethercot
Professor D. J. Wright
Dr. L. F. Cohen
Professor D. D. C. Bradley

The directors had no beneficial interest in the shares of the company.

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of Smith & Hutchinson, Chartered Accountants, as auditors of the company is to be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



P. F. DOCX
Secretary

Dated: 5th October 2006



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IC CONSULTANTS LIMITED

We have audited the financial statements of IC Consultants Limited for the year ended 31st July 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and considered the implications for our report if we became 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 of the financial position of the company as of 31st July 2006 and the results of its operation for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with the Companies Act 1985.

SMITH & HUTCHINSON

**Chartered Accountants and
Registered Auditors**

Dated: 5th October 2006

R.M. Smith A.P.C. Fox

IC CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 2006


	Notes	2006 £	2005 £
TURNOVER	2	13,745,721	13,122,855
Cost of Sales		<u>(11,844,645)</u>	<u>(11,521,131)</u>
GROSS PROFIT		1,901,076	1,601,724
Administrative expenses		<u>(1,015,270)</u>	<u>(872,423)</u>
OPERATING PROFIT	3	885,806	729,301
Interest receivable		130,772	128,559
Amount written off investments		<u>(5,328)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,011,250	857,860
Exceptional item	4	<u>(1,084,096)</u>	<u>(800,000)</u>
		<u>(72,846)</u>	57,860
Tax on loss on ordinary activities	5	<u>14,210</u>	<u>(56,500)</u>
LOSS (2005: PROFIT) FOR THE FINANCIAL YEAR		(58,636)	1,360
RETAINED PROFIT brought forward		<u>95,149</u>	<u>93,789</u>
RETAINED PROFIT carried forward		£ 36,513	£ <u>95,149</u>

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

IC CONSULTANTS LIMITED
BALANCE SHEET AT 31ST JULY 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible assets	6		10,545		14,806
Investments	7		<u>-</u>		<u>5,400</u>
			10,545		20,206
CURRENT ASSETS					
Debtors	8	2,900,941		3,012,495	
Cash at bank		<u>3,460,928</u>		<u>3,286,870</u>	
		6,361,869		6,299,365	
CREDITORS: <i>Amounts falling due</i>					
<i>within one year</i>	9	<u>6,335,899</u>		<u>6,224,420</u>	
NET CURRENT ASSETS			<u>25,970</u>		<u>74,945</u>
TOTAL ASSETS					
LESS CURRENT LIABILITIES			£ 36,515		£ <u>95,151</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account			<u>36,513</u>		<u>95,149</u>
EQUITY SHAREHOLDERS					
FUNDS	11		£ 36,515		£ <u>95,151</u>

APPROVED ON BEHALF OF THE BOARD



P. F. DOCX
Director

Dated: 5th October 2006

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting and reporting standards.

Depreciation

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

Office equipment	- 25% per annum on cost
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Investments

Other fixed asset investments are stated at cost less provision for any permanent diminution in value.

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that it is probable that liabilities will crystallise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

Turnover represents amounts invoiced by the company in respect of work carried out by consultants, charges made for commercial use of research facilities and fees charged for managing projects.

Turnover is wholly attributable to the company's main activities, of arranging consultancies, technical consultancy, commercial use of research facilities and project management services.

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006 - continued

3. Operating profit

Profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	2006 £	2005 £
Depreciation	5,366	11,394
Auditors' remuneration	6,500	6,000
Exchange difference	(12,120)	(5,266)
Other operating charges (see below)	<u>1,015,524</u>	<u>800,295</u>

Other operating charges

Other operating charges includes an amount of £621,043 (2005: £627,015) paid to the ultimate holding company in respect of staff (including one director) to administer the company.

Directors' emoluments

The company was charged £116,330 (2005: £105,034) by the holding company for the services rendered by one of the directors and paid fees of £7,666 (2005: £10,000) to other directors.

4. Exceptional item

	2006 £	2005 £
Gift Aid payment 2004/05	59,096	800,000
Gift Aid payment 2005/06	<u>1,025,000</u>	-
	£ 1,084,096	£ 800,000

The Gift Aid payment was made to Imperial College of Science, Technology and Medicine and IC Trust.

5. Tax on profit on ordinary activities

	2006 £	2005 £
Tax on profit	-	14,500
Overprovision (2005: Underprovision) in prior year	<u>(14,210)</u>	<u>42,000</u>
	£ (14,210)	£ 56,500

No tax arises on the adjusted profit as all of the taxable profit is gift-aided to Imperial College of Science, Technology and Medicine and IC Trust.

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006 - continued

6. **Tangible fixed assets**

	Office equipment £	Total £
Cost		
At 1st August 2005	45,576	45,576
Additions	11,043	11,043
Disposals	(29,705)	(29,705)
At 31st July 2006	<u>26,914</u>	<u>26,914</u>
Depreciation		
At 1st August 2005	30,770	30,770
Charge for the year	5,366	5,366
Disposals	(19,767)	(19,767)
At 31st July 2006	<u>16,369</u>	<u>16,369</u>
Net Book Value		
At 31st July 2006	£ <u>10,545</u>	£ <u>10,545</u>
At 31st July 2005	£ <u>14,806</u>	£ <u>14,806</u>

7. **Fixed assets investments**

Unlisted investment

Cost

At 1st August 2005 5,400

Amount written off (5,400)

At 31st July 2006 £ -

8. **Debtors**

Amounts falling due within one year:-

	2006 £	2005 £
Trade debtors	1,450,574	1,569,114
Amount due from parent undertaking	1,370,109	1,317,170
VAT recoverable	-	126,211
Other debtors	<u>80,258</u>	<u>-</u>
	£ <u>2,900,941</u>	£ <u>3,012,495</u>

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006 - continued

9. Creditors: Amounts falling due within one year:

	2006 £	2005 £
Trade creditors	6,054,664	5,858,168
Due to parent undertaking	223,608	244,068
Deferred income	21,755	21,755
Other creditors	27,372	35,929
Taxation	-	56,500
Accruals	<u>8,500</u>	<u>8,000</u>
	£ <u>6,335,899</u>	£ <u>6,224,420</u>

10. Share capital

	2006 £	2005 £
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Authorised:

1,000 Ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
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Issued and fully paid:

2 Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>
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11. Equity shareholders funds

£

Balance at 1st August 2005	95,151
Loss for the year	<u>(58,636)</u>
Balance at 31st July 2006	£ <u>36,515</u>

12. Post balance sheet events

There have been no significant events since the balance sheet date that have not been disclosed in the accounts.

IC CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2006 - continued

13. *Ultimate holding company, control and related party transactions*

In the opinion of the directors the ultimate holding company is the Imperial College of Science, Technology and Medicine, a body incorporated in England by Royal Charter. This company is controlled by Imperial College.

The company results are incorporated in the consolidated accounts of Imperial College of Science, Technology and Medicine which are published in the United Kingdom. As the company is a 100% subsidiary it has taken advantage of the exemption from disclosure of related party transactions as allowed by Financial Reporting Standard 8.

The balances with related parties at 31st July 2006 are as follows:

Due to IC Consultants Limited:

Imperial College	£ <u>1,370,109</u>
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Due from IC Consultants Limited

Imperial College	£ <u>223,608</u>
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