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# FOCALSTUDY LIMITED

## REPORT AND FINANCIAL STATEMENTS

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◆ *18 Months Ended 31 December 2003* ◆

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**COMPANY INFORMATION**

Director	Andrew L Cohen
Secretary	Iain Williamson
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	3017370
Auditors	RSM Robson Rhodes LLP Centre City Tower 7 Hill Street Birmingham B5 4UU

## **FOCALSTUDY LIMITED**

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### **REPORT OF THE DIRECTOR**

The director presents his report together with the audited financial statements for the 18 month period ended 31 December 2003.

#### **Principal activities**

The company has not traded in the current period and does not expect to do so for the foreseeable future.

#### **Results and dividend**

The results for the period are set out in detail on page 4. The director does not recommend the payment of a dividend (2002: nil).

#### **Director**

The director at the date of this report are disclosed on page 1.

The director had no beneficial interests in the shares of the company throughout the year.

The director's interests in the shares of the ultimate parent company are disclosed in that company's accounts.

#### **Director's responsibilities for financial statements**

UK Company law requires the director 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 year. In preparing these financial statements, the director has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

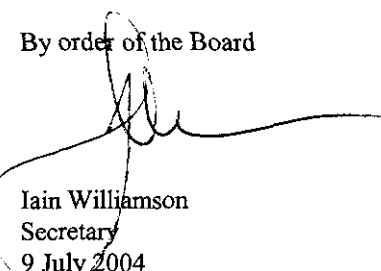
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

Messrs RSM Robson Rhodes LLP were appointed as auditors during the period. A resolution to approve the re-election of RSM Robson Rhodes LLP as auditors will be proposed at the forthcoming AGM.

This report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Iain Williamson  
Secretary  
9 July 2004

## **FOCALSTUDY LIMITED**

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### **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF FOCALSTUDY LIMITED**

We have audited the financial statements on pages 4 to 8.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the director and auditors**

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 director's remuneration and transactions with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

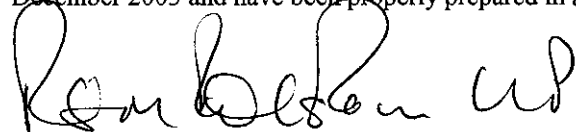
#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 state of the company's affairs as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP  
Chartered Accountants and Registered Auditors  
Birmingham  
9 July 2004

**FOCALSTUDY LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the 18 Months ended 31 December 2003**

	Note	18 Months to 31 December 2003 £	Year to 30 June 2002 £
Turnover	1	-	4,942
Gross profit		-	4,942
Administrative expenses		-	(1,746)
Operating profit	2	-	3,196
Interest payable	4	-	(3)
Interest receivable		-	142
Loss on sale of investment property		-	(5,586)
Loss on ordinary activities before taxation		-	(2,251)
Taxation	5	-	(1,327)
Loss for the period	9	-	(3,578)

All activities relate to discontinued operations.

All recognised gains and losses have been included in the profit and loss account for the periods above.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**for the period ended 31 December 2003**

	18 months to 31 December 2003 £	Year ended to 30 June 2002 £
Loss on ordinary activities before taxation	-	(2,251)
Realisation of property valuation gains on prior years	-	15,000
Historical cost profit on ordinary activities before taxation	-	12,749
Historical cost retained profit	-	11,422

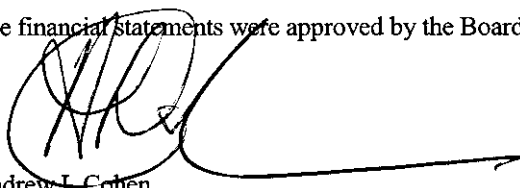
# FOCALSTUDY LIMITED

## BALANCE SHEET at 31 December 2003

	Note	31 December 2003 £	30 June 2002 £
<b>Current assets</b>			
Debtors - amounts owed by parent undertaking		73,840	74,469
Cash at bank		-	371
		<hr/>	<hr/>
		74,840	74,840
<b>Creditors: Amounts falling due within one year</b>	6	-	(1,000)
		<hr/>	<hr/>
<b>Net current assets</b>		73,840	73,840
		<hr/>	<hr/>
<b>Net assets</b>		73,840	73,840
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	9	73,839	73,839
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	8	73,840	73,840
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 9 July 2004

  
Andrew L. Cohen  
Director

The notes on pages 6 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

**Turnover**

Turnover represents the rent receivable during the year, excluding value added tax.

**Deferred taxation**

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax is provided in full, in accordance with FRS 19, on those timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**2. OPERATING PROFIT**

	<b>18 months to 31 December 2003</b>	<b>Year to 30 June 2002</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Auditors' remuneration	-	1,000
	<hr/>	<hr/>

Auditors remuneration is borne by the parent company.

**3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)**

With the exception of the directors, there were no employees during the period. The directors received no remuneration during the period.

**4. INTEREST PAYABLE**

	<b>18 months to 31 December 2003</b>	<b>Year to 30 June 2002</b>
	<b>£</b>	<b>£</b>
Bank interest payable	-	3
	<hr/>	<hr/>



**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2003**
**5. TAXATION ON PROFIT FROM ORDINARY ACTIVITIES**

	18 months to 31 December 2003	Year to 30 June 2002
	£	£
<b>Current Tax</b>		
UK corporation tax on profits of the period	-	-
Group relief payable	-	1,001
Adjustment in respect of prior periods	-	326
Total current tax	-	1,327

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	18 months to 31 December 2003	Year to 30 June 2002
	£	£
Loss on ordinary activities before tax	-	(2,251)
Loss on ordinary activities at the standard rate of Corporation tax in the UK of 30% (2002 – 20%)	-	(675)
Effects of:		
Expenses not deductible for tax purposes	-	1,676
Capital allowances for year in excess of depreciation	-	-
Adjustment to tax charge in respect of previous years	-	326
Current tax charge for period	-	1,327

There is no deferred taxation at 31 December 2003 (30 June 2002: £Nil).

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	18 months to 31 December 2003	Year to 30 June 2002
	£	£
Accruals and deferred income	-	1,000

**7. SHARE CAPITAL**

	18 months to 31 December 2003	Year to 30 June 2002
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, issued and fully paid</b>		
1 Ordinary share of £1	1	1

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2003**
**8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	19 months to 31 December 2003	Year to 30 June 2002
	£	£
Loss for the period	-	(3,578)
Opening shareholders' funds	73,840	77,418
	<hr/>	<hr/>
Closing shareholders' funds	73,480	73,840
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**9. RESERVES**

	Profit and loss Account £
At 1 July 2002 and 31 December 2003	73,839
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**10. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

**10. CASH FLOW STATEMENT**

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

**11. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House.