

**Registered number: 3447879**

## **OBSR ADVISORY SERVICES LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 30 June 2008**



# **LITTLEJOHN**

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**OBSR ADVISORY SERVICES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

P I Espenhahn - Non-executive Director (Chairman)  
R B F Downs - Managing Director

**COMPANY SECRETARY**

R B F Downs

**COMPANY NUMBER**

3447879

**REGISTERED OFFICE**

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**PRINCIPAL PLACE OF BUSINESS**

7 Ludgate Broadway  
London  
EC4V 6DX

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**OBSR ADVISORY SERVICES LIMITED**

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## **OBSR ADVISORY SERVICES LIMITED**

### **DIRECTORS' REPORT for the year ended 30 June 2008**

The Directors present their report and the financial statements for the year ended 30 June 2008

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company was the provision of consultancy services to financial and professional bodies

#### **BUSINESS REVIEW**

The Directors were setting up the business during the course of the year and hope to start a regulated business in the coming months

#### **RESULTS**

The loss for the year, after taxation, amounted to £994 (2007 - profit £NIL)

#### **DIRECTORS**

The Directors who served during the year were

P I Espenhahn  
R B F Downs

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

#### **AUDITORS**

The auditors, Littlejohn, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 3 October 2008 and signed on its behalf



**R B F Downs**  
Secretary

## **OBSR ADVISORY SERVICES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES for the year ended 30 June 2008**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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.

## **OBSR ADVISORY SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OBSR ADVISORY SERVICES LIMITED**

We have audited the financial statements of OBSR Advisory Services Limited for the year ended 30 June 2008, set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 DIRECTORS AND AUDITORS**

The Directors' responsibilities for preparing 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 judgments 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.

**OBSR ADVISORY SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OBSR ADVISORY SERVICES 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 30 June 2008 and of its loss 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



**LITTLEJOHN**

Chartered Accountants  
Registered Auditors

1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

3 October 2008

# **OBSR ADVISORY SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT for the year ended 30 June 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>TURNOVER</b>	<b>1,2</b>	<b>72</b>	-
Administrative expenses		<b>(1,500)</b>	-
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(1,428)</b>	-
Interest receivable		<b>434</b>	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(994)</b>	-
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(994)</b>	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account

The notes on pages 8 to 9 form part of these financial statements



**OBSR ADVISORY SERVICES LIMITED**

**BALANCE SHEET**  
**as at 30 June 2008**

	Note	£	2008	£	£	2007	£
<b>CURRENT ASSETS</b>							
Cash at bank			<b>20,434</b>			<b>1</b>	
<b>CREDITORS:</b> amounts falling due within one year	<b>5</b>		<b>(21,427)</b>			<b>-</b>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>				<b>(993)</b>			<b>1</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<b>(993)</b>			<b>1</b>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	<b>6</b>			<b>1</b>			<b>1</b>
Profit and loss account				<b>(994)</b>			<b>-</b>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	<b>7</b>			<b>(993)</b>			<b>1</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 October 2008



**R B F Downs**  
Director

The notes on pages 8 to 9 form part of these financial statements

# **OBSR ADVISORY SERVICES LIMITED**

## **CASH FLOW STATEMENT** **for the year ended 30 June 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Net cash flow from operating activities	<b>8</b>	<b>19,999</b>	-
Returns on investments and servicing of finance	<b>9</b>	<b>434</b>	-
<b>INCREASE IN CASH IN THE YEAR</b>		<b>20,433</b>	-

## **RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT** **for the year ended 30 June 2008**

	<b>2008 £</b>	<b>2007 £</b>
Increase in cash in the year	<b>20,433</b>	-
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>20,433</b>	-
Net funds at 1 July 2007	<b>1</b>	<b>1</b>
<b>NET FUNDS AT 30 JUNE 2008</b>	<b>20,434</b>	<b>1</b>

The notes on pages 8 to 9 form part of these financial statements

## **OBSR ADVISORY SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2008**

#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts in the period

#### **2. TURNOVER**

All turnover arose within the United Kingdom

#### **3. OPERATING (LOSS)/PROFIT**

#### **4. STAFF COSTS**

The Company has no employees other than the Directors, who did not receive any remuneration (2007 - £NIL)

#### **5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Amounts owed to group undertakings	<b>21,427</b>	-

#### **6. SHARE CAPITAL**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>AUTHORISED</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	<b>1</b>	<b>1</b>

# **OBSR ADVISORY SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2008**

### **7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	1	1
(Loss)/profit for the year	(994)	-
Closing shareholders' (deficit)/funds	(993)	1

### **8. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2008 £	2007 £
Operating (loss)/profit	(1,428)	-
Increase in amounts owed to group undertakings	21,427	-
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b>19,999</b>	<b>-</b>

### **9. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2008 £	2007 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	434	-

### **10. ANALYSIS OF CHANGES IN NET DEBT**

	1 July 2007 £	Cash flow £	Other non-cash changes £	30 June 2008 £
Cash at bank and in hand	1	20,433	-	20,434
<b>NET FUNDS</b>	<b>1</b>	<b>20,433</b>	<b>-</b>	<b>20,434</b>

### **11. RELATED PARTY TRANSACTIONS**

In accordance with the exemption stated in the Financial Reporting Standard No 8, no details are shown of the related party transactions with the Company's parent and fellow subsidiaries in which the parent company holds 90% or more of the voting rights

### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is wholly owned by Old Broad Street Research Limited a company incorporated in the UK. The parent's accounts are available from 2nd Floor, 7 Ludgate Broadway, London, EC4V 6DX