



**Whistonbrook Technologies Limited**  
**2005 Annual Report**  
**January 1<sup>st</sup> 2005 to December 31<sup>st</sup> 2005**



**Whistonbrook Technologies Limited**  
**Registered Office, The Spires, 2 Adelaide St., Luton, Beds, LU1 5DU, UK**  
**Company Registration: England No. 3531322 VAT Reg. No. 714060573**

# **WHISTONBROOK TECHNOLOGIES LIMITED**

## **Directors Report**

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The directors present their report and the account for the year ended 31<sup>st</sup> December 2005

### **REVIEW OF ACTIVITIES AND OPERATIONS**

Whistonbrook Technologies Limited's business is the provision of hardware and software for chemical sensor measurement and consultancy in related fields. Software includes custom PC interface programmes. The principle activities this year have been consultancy in sensor systems and the provision of sensor interface instrumentation and software. Whistonbrook Technologies Limited finished the research and development award for a Liquid Electrode for use with Voltammetric Analyser, which was granted and started in June 2004. The operations of Whistonbrook Technologies Limited in 2005 achieved sales of £57667. During 2005 Whistonbrook Technologies Limited spent £19024 on Research and Development.

### **RESULTS AND DIVIDENDS**

Operating profit /(loss) in 2005 was £(20398)

Profit /(Loss) after taxation was £(15788)

During 2005 Whistonbrook Technologies Limited did not declare a dividend to its shareholders. Retained earnings for the year were transferred to reserves.

### **DIRECTORS**

The following were directors of the company throughout the year ended 31<sup>st</sup> December 2005

S.J. Edwards  
S.J. McIntyre  
E.A. Edwards

### **DIRECTORS' RESPONSIBILITIES FOR PREPARING THE ACCOUNTS**

- i. for the year ended 31<sup>st</sup> December 2005 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii. no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
- iii. the directors acknowledge their responsibility for
  - a) ensuring the company keeps accounting records which comply with section 221, and:

# **WHISTONBROOK TECHNOLOGIES LIMITED**

## **Directors Report**

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- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The directors confirm that appropriate accounting policies and applicable accounting standards have been used in the preparation of the accounts and that they have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Accounts approved on behalf of the Board of Directors on 27<sup>th</sup> September 2006.



S.J. Edwards  
Chairman

The Spires  
2 Adelaide St  
Luton  
Beds  
LU1 5DU

**WHISTONBROOK TECHNOLOGIES LIMITED**  
**Profit and Loss Account for year ending 31<sup>st</sup> December 2005**

<b>Note</b>		<b>2004 £</b>	<b>2005 £</b>
<b>2</b>	<b>Turnover</b>		
	Continuing operations	103388	57667
		<b>103388</b>	<b>57667</b>
	Cost of sales	(89114)	(62660)
	<b>Gross Profit/(Loss)</b>	<b>14274</b>	<b>(4993)</b>
<b>3</b>	Total net operating costs	(19990)	(15527)
	Operating profits/(losses)	(5716)	(20519)
<b>2</b>	Total operating profit(loss)	(5716)	(20519)
	<b>Profit/(loss) on ordinary activities before interest</b>	<b>(5716)</b>	<b>(20519)</b>
	Interest	28	121
<b>4</b>	<b>Profit/(loss) on ordinary activities before taxation</b>	<b>(5688)</b>	<b>(20398)</b>
<b>5</b>	Taxation on profit	4248	4611
<b>13</b>	<b>Profit/(loss) on ordinary activities after taxation</b>	<b>(1440)</b>	<b>(15788)</b>
<b>13</b>	<b>Dividend</b>	<b>0</b>	<b>0</b>
	<b>Retained earnings/(deficit) for the year</b>	<b>(1440)</b>	<b>(15788)</b>

**WHISTONBROOK TECHNOLOGIES LIMITED**  
**Balance Sheet as at 31<sup>st</sup> December 2005**

<b>Note</b>		<b>2004 £</b>	<b>2005 £</b>
<b>7</b>	<b>FIXED ASSETS</b>	<b>511</b>	<b>408</b>
	<b>CURRENT ASSETS</b>		
<b>8</b>	Stock	700	700
<b>8</b>	Debtors	6760	8347
	Cash at Bank and in hand	12521	9634
<b>9</b>	<b>CREDITORS</b>		
	Amounts falling due within one year	(12472)	(7448)
	<b>NET CURRENT ASSETS</b>	<b>7509</b>	<b>11233</b>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>9485</b>	<b>11641</b>
<b>10</b>	<b>CREDITORS</b>		
	Amounts falling due after more than one year	0	(19409)
	<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	<b>9485</b>	<b>(7768)</b>
	<b>SHARE CAPITAL AND RESERVES</b>		
<b>12</b>	Called up share capital	225	225
<b>13</b>	Profit and loss account	7795	(7993)
		<b>9485</b>	<b>(7768)</b>

The directors have: -

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

# **WHISTONBROOK TECHNOLOGIES LIMITED**

## **Balance Sheet as at 31<sup>st</sup> December 2005**

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- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies (Section 246(8) of the Act).

Accounts approved on behalf of the Board of Directors on 27<sup>th</sup> September 2006



S.J. Edwards  
Chairman

The Spires  
2 Adelaide St  
Luton  
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**WHISTONBROOK TECHNOLOGIES LIMITED****NOTES TO THE ACCOUNTS****31<sup>st</sup> December 2005**

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**1. ACCOUNTING POLICIES****TURNOVER**

The amount reported as turnover represents revenue from sales of products and services after deduction of value added tax.

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**2. SEGMENTAL REPORTING**

	<b>2004</b>	<b>2005</b>
<b>TURNOVER</b>		
<b>By class of business</b>	<b>£</b>	<b>£</b>
Provision of Hardware	60247	19701
Grants	43141	37966
Total	103388	57667
<b>OPERATING PROFIT/LOSS</b>		
Total	(5716)	(20519)

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**3. ANALYSIS OF NET OPERATING EXPENSES**

	<b>2004</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Turnover	103388	57667
	103388	57667
Cost of Sales		
Raw Materials	(26650)	(9481)
Wages	(63164)	(53878)
Stock	700	700
	(89114)	(62660)
<b>Gross Profit/(Loss)</b>	<b>14274</b>	<b>(4993)</b>
Administrative expenses		
Insurance	(4174)	(3226)
Office/Stationary	(1506)	(1251)
Rent	(5620)	(5058)
	(11300)	(9535)
Distribution Costs		
Travel	(4733)	(3950)
	(4733)	(3950)

**WHISTONBROOK TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2005**

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Other operating charges

	2004 £	2005 £
Financial charges	(687)	(657)
Depreciated Assets	(404)	(153)
Accrued expenses	(1878)	(1231)
Entertaining	(13)	0
Prepaid charges	0	0
Repurchase of Shares	(975)	0
	(3957)	(2041)
<b>Net operating expenses</b>	<b>(19990)</b>	<b>(15527)</b>
<b>Operating Profit/(Loss)</b>	<b>(5716)</b>	<b>(20519)</b>

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**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Profit before taxation is stated after:

	2004 £	2005 £
Charging:		
Wages and salaries	45531	40052
Social security costs	17633	13830

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**5. TAXATION**

Taxation is based on the profit/loss for the period without deducting from the profits/losses the non-allowable expenditure.

	2004 £	2005 £
<b>Corporation Tax</b>		
0% 1 <sup>st</sup> Jan 2004 to 31 <sup>st</sup> Dec 2005	0	0
<b>R&amp; D Tax Credits</b>		
Loss before tax	4713	20398
R& D expenditure	43674	19024
R & D enhanced expenditure (150%)	65511	28536
R & D tax relief	21837	9512
Loss after tax relief	26550	29910
Tax credit (16% of loss)	4248.00	4785.68
Over repayment of R&D Tax Credit (2004)		(174.88)
<b>Total (Corporation Tax)/Tax Credit</b>	<b>4248.00</b>	<b>4610.80</b>

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**WHISTONBROOK TECHNOLOGIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2005**

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**6. DIRECTORS' EMOLUMENTS**

	2004	2005
	£	£
The directors' remuneration	36197	39844

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**7. FIXED ASSETS**

	2004	2005
	£	£
Assets at 1 <sup>st</sup> January	212	511
Assets acquired during year	703	51
Depreciation	(404)	(154)
Assets at 31 <sup>st</sup> December	<b>511</b>	<b>408</b>

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**8. DEBTORS**

	£	£
Prepaid Insurance	0	0
Trade Debtor	2200	3625
Social Security and other taxes	4560	4722
	<b>6760</b>	<b>8347</b>

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**9. CREDITORS – Falling due within one year**

	2004	2005
	£	£
Social Security and other taxes	3316	880
Trade creditors	9156	6568
	<b>12472</b>	<b>7448</b>

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**10. CREDITORS – Falling due after one year**

	2004	2005
	£	£
Directors' Loan	0	19409
	<b>0</b>	<b>19409</b>

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**WHISTONBROOK TECHNOLOGIES LIMITED****NOTES TO THE ACCOUNTS****31<sup>st</sup> December 2005****11. RESEARCH AND DEVELOPMENT COSTS**

	2004	2005
	£	£
Knowledge Transfer Partnership (KTP) Grant (Paid direct to University by DTI)	9629	-
KTP Company Payment	6419	-
Smart Feasibility Award Grant	8480	-
Smart Feasibility Award Company Payment	2657	-
Res & Dev Award Grant	15004	26173
Res & Dev Award Company Payment	14941	7231
Global Watch Secondment (GWS) Grant	19657	11793
GWS Company Payment	19657	11793
Other Research & Development	0	0
Total Res & Dev Grants (excluding KTP grant)	43141	37966
Total Res & Dev Company Cost	43674	19024
Total Res & Dev Cost	<b>86815</b>	<b>56990</b>

**12. SHARE CAPITAL**

The authorised share capital of the company consists of 250 Ordinary shares of £1 each.

The issued and fully paid up share capital consists of 225 Ordinary shares of £1 each.

**13. PROFIT AND LOSS ACCOUNT**

	2004	2005
	£	£
Balance at 31 <sup>st</sup> December	9235	7795
Profit/Loss for the year	(1440)	(15788)
Dividend paid	0	0
<b>Balance at 31<sup>st</sup> December</b>	<b>7795</b>	<b>(7993)</b>

A resolution approving the profit and loss account of Whistonbrook Technologies Limited was passed by the Board of Directors on 27<sup>th</sup> September 2006.