



Whistonbrook Technologies Limited
2004 Annual Report
January 1st 2004 to December 31st 2004
Revised Accounts CAD 26528



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

The directors present their report and the account for the year ended 31st December 2004

REVISED ACCOUNTS

These revised accounts replace the original accounts and are now the statutory accounts. These accounts are prepared as at the date of the original accounts, 12th October 2005, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts did not comply with the requirements of the Companies Act because the Total of Capital and Reserves did not equal the Total Assets less Current Liabilities. Errors were made in the calculation of current assets and liabilities, these have now been corrected. Amended figures are marked with an asterisk (*).

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 Teaching Company Scheme (TCS) now renamed Knowledge Transfer Partnership (KTP) with the University of Hertfordshire. The smart feasibility award for an Intelligent Consumer Data Logger started in January 2003 finished in February 2004. A new research and development award for a Liquid Electrode for use with Voltammetric Analyser was granted and started in June 2004. The operations of Whistonbrook Technologies Limited in 2004 achieved sales of £103388. During 2004 Whistonbrook Technologies Limited spent £43674 on Research and Development.

RESULTS AND DIVIDENDS

Operating profit /(loss) in 2004 was £(5688)

Profit /(Loss) after taxation was £(1440)

During 2004 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 31st December 2004

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

D. Law resigned as a director of the company on 29th March 2004.

WHISTONBROOK TECHNOLOGIES LIMITED

Directors Report

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE ACCOUNTS

- i. for the year ended 31st December 2004 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:
 - 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.

Revised Accounts approved on behalf of the Board of Directors on 7th December 2005



S.J. Edwards
Chairman

The Spires
2 Adelaide St
Luton
Beds
LU1 5DU

WHISTONBROOK TECHNOLOGIES LIMITED
Profit and Loss Account for year ending 31st December 2004

Note		2003 £	2004 £
2	Turnover		
	Continuing operations	133863	103388
		133863	103388
	Cost of sales	(118850)	(89114)*
	Gross Profit	15012	14274*
3	Total net operating costs	(21827)	(19990)*
	Operating profits/(losses)	(6815)	(5716)*
2	Total operating profit	(6815)	(5716)*
	Profit on ordinary activities before interest	(6815)	(5716)*
	Interest	26	28
4	Profit on ordinary activities before taxation	(6789)	(5688)*
5	Taxation on profit	5628	4248*
12	Profit on ordinary activities after taxation	(1161)	(1440)*
12	Dividend	0	0
	Retained earnings/(deficit) for the year	(1161)	(1440)*

WHISTONBROOK TECHNOLOGIES LIMITED
Balance Sheet as at 31st December 2004

Note		2003 £	2004 £
7	FIXED ASSETS	212	511
	CURRENT ASSETS		
8	Stock	700	700
8	Debtors	6700	6760*
	Cash at Bank and in hand	8335	12521*
9	CREDITORS		
	Amounts falling due within one year	(6462)	(12472)*
	NET CURRENT ASSETS	9273	7506*
	TOTAL ASSETS LESS CURRENT LIABILITIES	9485	8020*
	CREDITORS		
	Amounts falling due after more than one year	0	0
	SHARE CAPITAL AND RESERVES		
11	Called up share capital	250	225
12	Profit and loss account	9235	7795
		9485	8020

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
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

WHISTONBROOK TECHNOLOGIES LIMITED

Balance Sheet as at 31st December 2004

- 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).

Revised accounts approved on behalf of the Board of Directors on 7th December 2005



S.J. Edwards
Chairman

The Spires
2 Adelaide St
Luton
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WHISTONBROOK TECHNOLOGIES LIMITED**NOTES TO THE ACCOUNTS****31st December 2004**

1. ACCOUNTING POLICIES**TURNOVER**

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

2. SEGMENTAL REPORTING

	2003	2004
TURNOVER		
By class of business	£	£
Provision of Hardware	97343	60247
Grants	36520	43141
Total	133863	103388
OPERATING PROFIT/LOSS		
Total	(6815)	(5716)*

3. ANALYSIS OF NET OPERATING EXPENSES

	2003	2004
	£	£
Turnover	133863	103388
	133863	103388
Cost of Sales		
Raw Materials	(26851)	(26650)*
Wages	(92700)	(63164)
Stock	700	700
	(118851)	(89114)*
Gross Profit	15012	14274*
Administrative expenses		
Insurance	(5021)	(4174)
Office/Stationary	(1435)	(1506)
Rent	(5530)	(5620)
	(11986)	(11300)
Distribution Costs		
Travel	(4154)	(4733)*
	(4154)	(4733)

WHISTONBROOK TECHNOLOGIES LIMITED**NOTES TO THE ACCOUNTS****31st December 2004****Other operating charges**

	2003	2004
	£	£
Financial charges	(210)	(687)
Depreciated Assets	(424)	(404)
Accrued expenses	(5257)	(1878)
Entertaining	(50)	(13)
Prepaid charges	255	0
Repurchase of Shares		(975)*
	(5687)	(3957)*
Net operating expenses	(21827)	(19990)*
Operating Profit/(Loss)	(6815)	(5716)*

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit before taxation is stated after:

	2003	2004
	£	£
Charging:		
Wages and salaries	64731	45531
Social security costs	27969	17633

5. TAXATION

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

	2003	2004
	£	£
Corporation Tax		
0% 1 st Jan 2003 to 31 st Dec 2004	0	0
R & D Tax Credits		
Loss before tax	6789	4713*
R & D expenditure	56718	43674
R & D enhanced expenditure (150%)	85077	65511
R & D tax relief	28359	21837
Loss after tax relief	35148	26550*
Tax credit (16% of loss)	5623.68	4248.00*
Total (Corporation Tax)/Tax Credit	5623.68	4248.00*

6. DIRECTORS' EMOLUMENTS

	2003	2004
	£	£
The directors' remuneration	64531	36197

WHISTONBROOK TECHNOLOGIES LIMITED**NOTES TO THE ACCOUNTS****31st December 2004****7. FIXED ASSETS**

	2003	2004
	£	£
Assets at 1 st January	283	212
Assets acquired during year	353	703
Depreciation	(424)	(404)
 Assets at 31 st December	 212	 511

8. DEBTORS

	£	£
Prepaid Insurance	234	0
Trade Debtor	20	2200
Social Security and other taxes	6446	4560*
	6700	6760

9. CREDITORS

	2003	2004
	£	£
Social Security and other taxes	1205	3316
Trade creditors	5257	9156*
Corporation Tax	0	0
	6462	12472

10. RESEARCH AND DEVELOPMENT COSTS

	2003	2004
	£	£
Knowledge Transfer Partnership (KTP) Grant (Paid direct to University by DTI)	20573	9629
KTP Company Payment	13715	6419
Smart Feasibility Award Grant	36520	8480
Smart Feasibility Award Company Payment	12349	2657
Res & Dev Award Grant	-	15004
Res & Dev Award Company Payment	-	14941
Global Watch Secondment (GWS) Grant	-	19657
GWS Company Payment	-	19657
Other Research & Development	30654	0
Total Res & Dev Grants (excluding KTP grant)	36520	43141
Total Res & Dev Company Cost	56718	43674
Total Res & Dev Cost	93238	86815

WHISTONBROOK TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

31st December 2004

11.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.

12.PROFIT AND LOSS ACCOUNT

	2003	2004
	£	£
Balance at 31 st December	10400	9235
Profit/Loss for the year	(1165)	(1440)*
Dividend paid	0	0
Balance at 31st December	9235	7795

A resolution approving the revised profit and loss account of Whistonbrook Technologies Limited was passed by the Board of Directors on 7th December 2005.