

**Company Registration Number 3776633**

**Old Broad Street Research Limited**

**Abbreviated Accounts**

**30th June 2003**



**CLB**  
Chartered  
Accountants

# **OLD BROAD STREET RESEARCH LIMITED**

## **Abbreviated Accounts**

**Year ended 30th June 2003**

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# **OLD BROAD STREET RESEARCH LIMITED**

## **Independent Auditors' Report to the Company**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B 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 directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Aldwych House  
81 Aldwych  
London  
WC2B 4HP

24th September 2003



CLB  
Chartered Accountants  
& Registered Auditors

# OLD BROAD STREET RESEARCH LIMITED

## Abbreviated Balance Sheet

30th June 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		80,191	157,192
Investments		<u>2</u>	<u>2</u>
		<b>80,193</b>	<b>157,194</b>
<b>Current assets</b>			
Debtors		136,886	102,052
Cash at bank and in hand		<u>206,768</u>	<u>87,805</u>
		<b>343,654</b>	<b>189,857</b>
<b>Creditors: Amounts falling due within one year</b>		<u>494,327</u>	<u>548,816</u>
<b>Net current liabilities</b>		<b>(150,673)</b>	<b>(358,959)</b>
<b>Total assets less current liabilities</b>		<b>(70,480)</b>	<b>(201,765)</b>
<b>Creditors: Amounts falling due after more than one year</b>		<u>257,855</u>	<u>283,798</u>
		<b>(328,335)</b>	<b>(485,563)</b>
<b>Capital and reserves</b>			
Called-up share capital	3	610,000	610,000
Share premium account		10,000	10,000
Profit and loss account		<u>(948,335)</u>	<u>(1,105,563)</u>
<b>Deficiency</b>		<b>(328,335)</b>	<b>(485,563)</b>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24th September 2003 and are signed on their behalf by:

R B F Downs



The notes on pages 3 to 5 form part of these abbreviated accounts.

# **OLD BROAD STREET RESEARCH LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 30th June 2003**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### **Turnover**

Income from services to subscribers and the sale of software and consultancy services is accrued throughout the period to which it relates (usually 12 months). Sales which have been invoiced and received in advance will be held as deferred income and taken to the profit and loss account on a straight line basis over the period of the contract.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 3 years straight line
Fixtures & Fittings	- 1.5-3 years straight line
Software	- 5 years straight line

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# OLD BROAD STREET RESEARCH LIMITED

## Notes to the Abbreviated Accounts

Year ended 30th June 2003

### 1. Accounting policies *(continued)*

#### Going concern

After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### 2. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost</b>			
At 1st July 2002	437,857	2	437,859
Additions	1,944	—	1,944
At 30th June 2003	<u>439,801</u>	<u>2</u>	<u>439,803</u>
<b>Depreciation</b>			
At 1st July 2002	280,665	—	280,665
Charge for year	78,945	—	78,945
At 30th June 2003	<u>359,610</u>	<u>—</u>	<u>359,610</u>
<b>Net book value</b>			
At 30th June 2003	<u>80,191</u>	<u>2</u>	<u>80,193</u>
At 30th June 2002	<u>157,192</u>	<u>2</u>	<u>157,194</u>

The Company owns 100% of the issued share capital of Contract Selector Limited, a company incorporated in the United Kingdom and which was dormant throughout the year. The aggregate capital and reserves of the company is £1.

At the 30 June 2003 the Company owned 50% of the issued share capital of Forsyth OBSR Limited a company incorporated in the British Virgin Islands. Forsyth OBSR Limited was a joint venture between the Company and Forsyth ICT Solutions Limited, see note 13.

# OLD BROAD STREET RESEARCH LIMITED

## Notes to the Abbreviated Accounts

Year ended 30th June 2003

### 3. Share capital

#### Authorised share capital:

	2003 £	2002 £
280,000 'A' Ordinary shares of £1 each	280,000	155,000
340,000 'B' Ordinary shares of £1 each	340,000	340,000
115,000 Preference shares of £1 each	115,000	115,000
	<u>735,000</u>	<u>610,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
'A' Ordinary shares of £1 each	155,000	155,000	155,000	155,000
'B' Ordinary shares of £1 each	340,000	340,000	340,000	340,000
Preference shares of £1 each	115,000	115,000	115,000	115,000
	<u>610,000</u>	<u>610,000</u>	<u>610,000</u>	<u>610,000</u>

Dividends are determined solely at the directors' discretion. Any profits set aside as distributable are applied as dividends in the following order of priority:

-Cumulative Preference Shares at 5%

-'A' Ordinary Shares and 'B' Ordinary Shares ranking equally

The general voting rights allow only the 'A' Ordinary and 'B' Ordinary Shareholders to vote.

On winding up, the rights to capital are in the following order:

-Preference Shareholders are entitled to £1 per share and all unpaid arrears and accruals of dividends.

-'A' and 'B' Ordinary Shareholders are entitled to the par value of shares together with any arrears of dividends.

-Thereafter any balance is shared equally amongst the holders of the remaining 'A' and 'B' Ordinary Shares

On 17 October 2002 the authorised share capital was increased by the creation of 125,000 'A' Ordinary Shares of £1 each.

### 4. Post balance sheet events

On 31 July 2003 Old Broad Street Research Limited and Forsyth ICT Solutions Limited agreed to terminate their joint ownership of Forsyth OBSR Limited. Old Broad Street Research Limited transferred its shareholding in Forsyth OBSR Limited on terms specified and entered into a new service agreement with Forsyth OBSR Limited on the same date.

### 5. Ultimate controlling party

In the directors's opinion there is no ultimate controlling party.