

Registered number: 3776633

OLD BROAD STREET RESEARCH LIMITED

ABBREVIATED ACCOUNTS

for the year ended 30 June 2009



LITTLEJOHN

OLD BROAD STREET RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO OLD BROAD STREET RESEARCH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Old Broad Street Research Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.



Mark Richard Ling (Senior statutory auditor)

for and on behalf of
LITTLEJOHN LLP

Chartered Accountants
Registered Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 4th November 2009.

OLD BROAD STREET RESEARCH LIMITED

ABBREVIATED BALANCE SHEET
as at 30 June 2009

Registration no. 3776633

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible fixed assets	2	121,667	-
Tangible fixed assets	3	335,910	347,548
Fixed asset investments	4	1,000	1
		<u>458,577</u>	<u>347,549</u>
CURRENT ASSETS			
Debtors		693,250	471,183
Cash at bank		1,883,779	1,474,088
		<u>2,577,029</u>	<u>1,945,271</u>
CREDITORS: amounts falling due within one year	5	<u>(1,897,354)</u>	<u>(1,472,349)</u>
NET CURRENT ASSETS		<u>679,675</u>	<u>472,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,138,252</u>	<u>820,471</u>
CREDITORS: amounts falling due after more than one year		(98,241)	(7,193)
PROVISIONS FOR LIABILITIES			
Deferred tax		(9,047)	(23,715)
NET ASSETS		<u>1,030,964</u>	<u>789,563</u>
CAPITAL AND RESERVES			
Called up share capital	6	505,000	620,000
Share premium account		25,000	25,000
Profit and loss account		500,964	144,563
SHAREHOLDERS' FUNDS		<u>1,030,964</u>	<u>789,563</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 4th November 2009.



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R B F Downs
Director

The notes on pages 3 to 7 form part of these financial statements.

OLD BROAD STREET RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 CONSOLIDATION

In the opinion of the Directors, the Company and its subsidiary undertakings comprise a small group. The Company has therefore decided not to prepare group accounts as permitted by s398 of the Companies Act 2006.

1.3 TURNOVER

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

Income from services to subscribers and the sale of software which are invoiced in advance are held as deferred income and taken to the profit and loss account over the period to which they relate. Income from consultancy services are taken to the profit and loss account in the month they are invoiced as this broadly reflects the month of performance of the service.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	3-5 years straight line
Fixtures & fittings	-	3-5 years straight line
Other fixed assets	-	3-5 years straight line

1.5 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal installments over its estimated useful life equal to 3 years.

1.6 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

OLD BROAD STREET RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2009

1. ACCOUNTING POLICIES (continued)

1.8 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

OLD BROAD STREET RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2009

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008	-
Additions	182,500
At 30 June 2009	182,500
AMORTISATION	
At 1 July 2008	-
Charge for the year	60,833
At 30 June 2009	60,833
NET BOOK VALUE	
At 30 June 2009	121,667
At 30 June 2008	-

On 2 September 2008, the Company entered into an agreement with Crosby Capital Partners Limited to purchase the business known as Crosby Forsyth Research including existing clients at the time of sale.

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008	768,394
Additions	177,868
Disposals	(221,366)
At 30 June 2009	724,896
DEPRECIATION	
At 1 July 2008	420,846
Charge for the year	189,506
On disposals	(221,366)
At 30 June 2009	388,986
NET BOOK VALUE	
At 30 June 2009	335,910
At 30 June 2008	347,548

OLD BROAD STREET RESEARCH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2009**

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 July 2008	1
Additions	999
	<hr/>
At 30 June 2009	1,000
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SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the Company:

Name	Class of shares	
OBSR Advisory Services Limited	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 30 June 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
OBSR Advisory Services Limited	50	44
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OLD BROAD STREET RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2009

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included in amounts falling due within one year are loans totalling £nil (2008 - £12,167) which are secured by a fixed and floating charge over the Company's assets.

6. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
505,000 Ordinary shares of £1 each	505,000	505,000
115,000 Preference shares of £1 each	-	115,000
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	505,000	620,000
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Dividends are determined solely at the Directors' discretion.

The preference shares were redeemed in full on 1 July 2008 and no preference shares existed at the balance sheet date.

There are options to subscribe for a total of 182,000 Ordinary Shares, of which 55,000 have an exercise price of £1.25 and an earliest date of exercise of 2 January 2009 and 127,000 have an exercise price of £2.50 and an earliest date of exercise of 19 March 2011, in some cases subject to certain conditions being met.