

Issquared Limited
Financial statements
For the year ended 31 March 2007



Company No. 3869665

Company information

Company registration number	3869665
Registered office	Spring Lane Malvern Link Malvern Worcestershire WR14 1DA
Directors	R Allsop M Welburn
Secretary	M Greensmith
Bankers	National Westminster Bank plc 30 Church Street Malvern Worcestershire WR14 2AD
Solicitors	Orme, Dyke & Yates National Westminster Bank Chambers The Homend Ledbury HR8 1AB

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2007

Principal activities and business review

The company was dormant throughout the year. On 31 March 2006 the trade and assets of Issquared were transferred to Redman Fittings Limited. Prior to this, the principal activity of the company was the provision of scientific systems engineering and project management skills in the area of ultrasonic radar and microwave technology.

Results and dividends


The profit for the year amounted to £nil. The directors have not recommended a dividend.

Directors


The directors who served the company during the year were as follows:

R Allsop
M Welburn

BY ORDER OF THE BOARD



M Greensmith
Secretary
Date



Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention

On 31 March 2006 the trade and assets of Issquared were transferred to Redman Fittings Limited

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is consolidated within Tricorn Group plc's financial statements

Turnover

Turnover is the total amount receivable by the company recognised on delivery of goods supplied and the date when services are provided, excluding VAT and trade discounts

Research and development

Research and development expenditure is written off in the year in which it is incurred

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Profit and loss account

	Note	2007 £	2006 £
Turnover	1	—	487,477
Cost of sales		—	35,976
Gross profit		—	451,501
Other operating charges	2	—	258,069
Operating profit	3	—	193,432
Income from shares in group undertakings	5	—	652,267
Profit on ordinary activities before taxation		—	845,699
Tax on profit on ordinary activities	6	—	(24,346)
Profit for the financial year	10	—	870,045

On 31 March 2006 the trade and assets of the company were transferred to Redman Fittings Limited
Since that date the company has been dormant

The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2007 £	2006 £
Current assets			
Debtors	7	217,779	217,779
Total assets		<u>217,779</u>	<u>217,779</u>
Capital and reserves			
Called-up equity share capital	9	2	2
Profit and loss account	10	217,777	217,777
Shareholders' funds	11	<u>217,779</u>	<u>217,779</u>

Statements:

- (a) For the year ended 31 March 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors on 31 July 2007 and are signed on their behalf

by 
Director

Notes to the financial statements

1 Turnover

The turnover and profit before tax were attributable to the one principal activity of the company
An analysis of turnover is given below

	2007 £	2006 £
United Kingdom	-	487,477

2 Other operating charges

	2007 £	2006 £
Administrative expenses	-	258,069

3 Operating profit

Operating profit was stated after charging/(crediting)

	2007 £	2006 £
Depreciation of owned fixed assets	-	6,902
Auditor's remuneration		
Audit fees	-	2,400
Operating lease costs		
Plant and equipment	-	52
Other	-	8,260
Net loss on foreign currency translation	-	227

4 Directors and employees

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of administrative staff	<u>-</u>	<u>4</u>

The aggregate payroll costs of the above were

	2007 £	2006 £
Wages and salaries	-	163,352
Social security costs	-	20,000
Pensions paid to former employees	-	7,417
	<u>-</u>	<u>190,769</u>

5 Income from shares in group undertakings

	2007 £	2006 £
Income from group undertakings	<u>-</u>	<u>652,267</u>

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
Over provision in respect of prior periods - research and development tax credit	-	(24,346)
Total current tax	<u>-</u>	<u>(24,346)</u>

(b) Factors affecting current tax charge

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>-</u>	<u>845,699</u>
Loss on ordinary activities by rate of tax	-	253,710
Surrender of tax losses	-	(46,031)
Adjustments to tax charge in respect of previous periods	-	(24,346)
Expenses not deductible for tax purposes	-	(209,028)
Capital allowances in excess of depreciation	-	1,349
Total current tax (note 6(a))	<u>-</u>	<u>(24,346)</u>

7 Debtors

	2007	2006
	£	£
Amounts owed by group undertakings	<u>217,779</u>	<u>217,779</u>

8 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

9 Share capital

Authorised share capital

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Profit and loss account

	2007	2006
	£	£
Balance brought forward	217,777	(652,268)
Profit for the financial year	—	870,045
Balance carried forward	<u>217,777</u>	<u>217,777</u>

11 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit for the financial year	—	870,045
Opening shareholders' funds/(deficit)	<u>217,779</u>	<u>(652,266)</u>
Closing shareholders' funds	<u>217,779</u>	<u>217,779</u>

12 Pensions

The company has not operated, or contributed to any pension scheme on behalf of its employees

13 Ultimate parent company

The company's ultimate parent undertaking is Tricorn Group plc, a company incorporated in England and Wales. This is the largest and smallest group of which the company is a member and for which group accounts are prepared. Copies of the group accounts can be obtained from Spring Lane, Malvern Link, Malvern, Worcestershire, WR14 1DA.