

OIEST Limited
Financial statements
For the year ended 31 March 2007



Company No. 4084331

Company information

Company registration number	4084331
Registered office	Oxford Centre for Innovation Mill Street OXFORD OX2 0JX
Directors	P A Bradstock I M Laing Sir M F Wood
Secretary	Dr P D Leo
Bankers	HSBC Bank plc Coventry DSC Harry Weston Road BINLEY West Midlands CV3 2TQ
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

Index to the financial statements

Report of the directors	4 - 5
Report of the independent auditor	6 - 7
Principal accounting policies	8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11

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

The principal activity of the company during the year was as corporate trustee of an employee share trust. The company was dormant throughout the year.

The directors and their interests in the shares of the company

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

P A Bradstock
I M Laing
Sir M F Wood

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Auditor

Grant Thornton UK LLP were appointed auditors during the period to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985.

A resolution to re-appoint Grant Thornton as auditor for the ensuing year will be proposed in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Report of the directors (continued)

Directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP were appointed auditors during the period to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985.

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



IM Lang
Director

Report of the independent auditor to the members of OUEST Limited

We have audited the financial statements of OUEST Limited for the period from 1 April 2006 to 31 March 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 5. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditor to the members of OUEST Limited (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP.

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

8 August, 2007

Principal 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 January 2005)

Fixed assets

All fixed assets are initially recorded at cost

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Profit and loss account

	Note	2007 £	2006 £
Turnover		-	-
Administrative expenses		15	15
Loss on ordinary activities before taxation		(15)	(15)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(15)	(15)

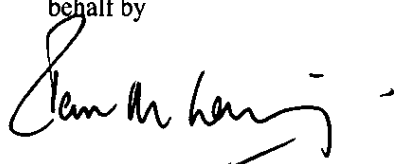
The accompanying accounting policies and notes form part of these financial statements

Balance sheet

	Note	2007 £	2006 £
Current assets			
Debtors	1	1	1
Cash at bank		36	51
		<u>37</u>	<u>52</u>
Total assets		<u>37</u>	<u>52</u>
Capital and reserves			
Called-up share capital	3	1	1
Other reserves		100	100
Profit and loss account		(64)	(49)
Shareholders' funds		<u>37</u>	<u>52</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on 18 July 2007 and are signed on their behalf by



I M Laing

Notes to the financial statements

1 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

2 Related party transactions

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

3 Share capital

Authorised share capital:

	2007 £	2006 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

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

4 Ultimate parent company

SQW Group Limited, a company registered in England, is regarded by the directors as being the Ultimate Holding Company and Ultimate Controlling Party