

Signed

**THE RESEARCH AND DEVELOPMENT
PARTNERSHIP LTD**

COMPANY REGISTRATION NUMBER 04194694

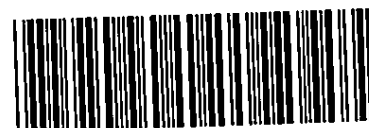
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2007

Marriotts
Reporting Accountants
Cas Gwent Chambers
Welsh Street
Chepstow
Monmouthshire
NP16 5LN

TUESDAY



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THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

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THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of research and development

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £143,525 Particulars of dividends paid are detailed in note 2 to the financial statements

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 30 April 2007	At 1 May 2006
Mr A R Preston	2,610	2,600
Mr N W Page	3,745	3,700
Mr R G Marsland	<u>3,745</u>	<u>3,700</u>

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

Registered office
The Research & Development Partnership
2nd Floor Cas-Gwent Chambers
Welsh Street
Chepstow
Monmouthshire
NP16 5LN

Signed by order of the directors



Company Secretary

Approved by the directors on

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2007

	Note	2007 £	2006 £
TURNOVER		250,000	250,000
OPERATING EXPENSES:			
Raw materials and consumables		26,508	6,175
Staff costs		18,034	24,000
Other operating charges		28,267	28,840
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>177,191</u>	<u>190,985</u>
Tax on profit on ordinary activities		33,666	36,287
PROFIT FOR THE FINANCIAL YEAR		<u>143,525</u>	<u>154,698</u>

All of the activities of the company are classed as continuing

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

The accounting policies and notes on pages 6 to 9 form part of these financial statements.

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

BALANCE SHEET

30 APRIL 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	3	236,813	222,122
CREDITORS: Amounts falling due within one year	4	<u>106,902</u>	<u>75,736</u>
NET CURRENT ASSETS		129,911	146,386
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,911</u>	<u>146,386</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,100	10,100
Profit and loss account		119,811	136,286
SHAREHOLDERS' FUNDS	8	<u>129,911</u>	<u>146,386</u>

The Balance sheet continues on the following page.
The accounting policies and notes on pages 6 to 9 form part of these financial statements

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

BALANCE SHEET *(continued)*

30 APRIL 2007

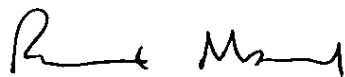
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 Act relating to financial statements, so far as applicable to the company

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

These financial statements were approved and authorised for issue by the directors on the
and are signed on their behalf by



MR A R PRESTON
Director

The accounting policies and notes on pages 6 to 9 form part of these financial statements.

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 2007

	Note	2007 £	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	9.1	160,000	189,900
EQUITY DIVIDENDS PAID		(160,000)	(190,000)
DECREASE IN CASH	9.2	<u> — </u>	<u> (100) </u>

The accounting policies and notes on pages 6 to 9 form part of these financial statements

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

ACCOUNTING POLICIES

YEAR ENDED 30 APRIL 2007

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

Tangible fixed assets are stated at cost related depreciation

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, 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.

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

1. OPERATING PROFIT

Operating profit is stated after charging

	2007	2006
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

2. DIVIDENDS

Equity dividends

	2007	2006
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>160,000</u>	<u>190,000</u>

3. DEBTORS

	2007	2006
	£	£
Amounts owed by group undertakings	226,713	212,022
Other debtors	<u>10,100</u>	<u>10,100</u>
	<u>236,813</u>	<u>222,122</u>

4. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Other creditors including taxation		
Corporation tax	105,402	71,736
Accruals and deferred income	<u>1,500</u>	<u>4,000</u>
	<u>106,902</u>	<u>75,736</u>

5. RELATED PARTY TRANSACTIONS

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

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

6. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
10,100 Ordinary shares of £1 each	<u>10,100</u>	<u>10,100</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
	10,100	10,100	10,100
Ordinary shares of £1 each	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>

7. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	136,286	171,588
Profit for the financial year	143,525	154,698
Equity dividends paid	(160,000)	(190,000)
Balance carried forward	<u>119,811</u>	<u>136,286</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	143,525	154,698
Equity dividends paid	(160,000)	(190,000)
Net reduction to shareholders' funds	(16,475)	(35,302)
Opening shareholders' funds	146,386	181,688
Closing shareholders' funds	<u>129,911</u>	<u>146,386</u>

9. NOTES TO THE STATEMENT OF CASH FLOWS

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit	177,191	190,985
Increase in debtors	(14,691)	(2,085)
(Decrease)/increase in creditors	(2,500)	1,000
Net cash inflow from operating activities	<u>160,000</u>	<u>189,900</u>

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2007

9. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

2 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007	2006
	£	£
Decrease in cash in the period	—	(100)
Movement in net funds in the period	—	(100)
Net funds at 1 May 2006	—	—

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD
MANAGEMENT INFORMATION
YEAR ENDED 30 APRIL 2007

The following pages do not form part of the statutory financial statements

THE RESEARCH AND DEVELOPMENT PARTNERSHIP LTD
ACCOUNTANTS' REPORT TO THE DIRECTORS OF THE RESEARCH
AND DEVELOPMENT PARTNERSHIP LTD
YEAR ENDED 30 APRIL 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 April 2007, set out on pages 2 to 9

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Cas Gwent Chambers
Welsh Street
Chepstow
Monmouthshire
NP16 5LN

M. J. Roberts

MARRIOTTS
Reporting Accountants