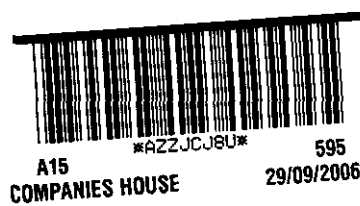


REGISTERED NUMBER: 4265494 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2005

FOR

SUSSEX RESEARCH LIMITED



SUSSEX RESEARCH LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 30 November 2005

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SUSSEX RESEARCH LIMITED

COMPANY INFORMATION
for the year ended 30 November 2005

DIRECTORS: S W Newton
R J Butler

SECRETARY: A C Jackson

REGISTERED OFFICE: Brookfield House
Green Lane
Ivinghoe
Leighton Buzzard
Bedfordshire
LU7 9ES

REGISTERED NUMBER: 4265494 (England and Wales)

AUDITORS: Feist Hedgethorne Limited
Registered Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

**REPORT OF THE INDEPENDENT AUDITORS TO
SUSSEX RESEARCH LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Sussex Research Limited for the year ended 30 November 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Feist Hedgethorne Limited
Registered Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB



Date: 28 September 2006

SUSSEX RESEARCH LIMITED

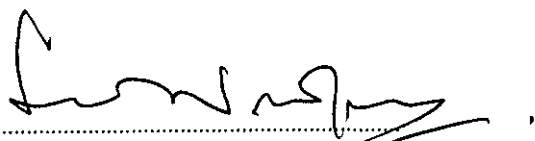
ABBREVIATED BALANCE SHEET

30 November 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	32,131	43,588
Investments	3	39,745,258	34,742,641
		<u>39,777,389</u>	<u>34,786,229</u>
CURRENT ASSETS			
Debtors	4	7,019,530	2,359,902
Cash at bank		35,747	4,923,025
		<u>7,055,277</u>	<u>7,282,927</u>
CREDITORS			
Amounts falling due within one year		<u>(5,090,087)</u>	<u>(222,352)</u>
NET CURRENT ASSETS		<u>1,965,190</u>	<u>7,060,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,742,579</u>	<u>41,846,804</u>
CREDITORS			
Amounts falling due after more than one year		<u>-</u>	<u>(1,573,226)</u>
NET ASSETS		<u><u>41,742,579</u></u>	<u><u>40,273,578</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	400,310	400,310
Share premium		39,630,690	39,630,690
Profit and loss account		1,711,579	242,578
SHAREHOLDERS' FUNDS		<u><u>41,742,579</u></u>	<u><u>40,273,578</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S W Newton - Director

Approved by the Board on

28/9/06

The notes form part of these abbreviated accounts

SUSSEX RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 November 2005

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents income on the company's investments and serviced office accommodation.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates defined contribution pension arrangements.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2004	104,775
Additions	4,664
	<hr/>
At 30 November 2005	109,439
	<hr/>
DEPRECIATION	
At 1 December 2004	61,187
Charge for year	16,121
	<hr/>
At 30 November 2005	77,308
	<hr/>
NET BOOK VALUE	
At 30 November 2005	32,131
	<hr/>
At 30 November 2004	43,588
	<hr/>

SUSSEX RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 November 2005

3. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 December 2004	19,100,948	15,641,693	34,742,641
Additions	4,149,208	1,614,711	5,763,919
Disposals	(247,870)	(601,351)	(849,221)
Exchange differences	-	87,919	87,919
	<hr/>	<hr/>	<hr/>
At 30 November 2005	23,002,286	16,742,972	39,745,258
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 November 2005	23,002,286	16,742,972	39,745,258
	<hr/>	<hr/>	<hr/>
At 30 November 2004	19,100,948	15,641,693	34,742,641
	<hr/>	<hr/>	<hr/>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Other debtors	3,944,631	954,938
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
40,031,000	Ordinary	£0.01	400,310	400,310
			<hr/>	<hr/>