

Registered

Registered number 4561127

APPLIED WAVE RESEARCH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

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APPLIED WAVE RESEARCH LIMITED

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

We have examined the abbreviated accounts of Applied Wave Research Limited for the Year ended 31 March 2008 set out on pages 2 to 5, together with the financial statements of the company for the Year ended 31 March 2008 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

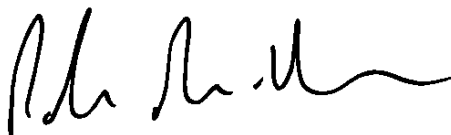
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 Auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditor

Salisbury House
Station Road
Cambridge
CB1 2LA

Date 14 July 2008

APPLIED WAVE RESEARCH LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		8,311		10,520
CURRENT ASSETS					
Debtors		174,242		241,202	
Cash at bank and in hand		67,498		87,915	
		<u>241,740</u>		<u>329,117</u>	
CREDITORS · amounts falling due within one year		<u>(540,648)</u>		<u>(637,540)</u>	
NET CURRENT LIABILITIES			<u>(298,908)</u>		<u>(308,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(290,597)</u>		<u>(297,903)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(300,597)</u>		<u>(307,903)</u>
SHAREHOLDERS' DEFICIT			<u>(290,597)</u>		<u>(297,903)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 19 June 2008


D Collins
Director

The notes on pages 3 to 5 form part of these financial statements

APPLIED WAVE RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 January 2007)

1.2 TURNOVER

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

In prior periods, certain licences and maintenance services were invoiced by the company in respect of future periods. Where there were ongoing obligations to the customer under such agreements, the resulting invoiced amounts in relation to future accounting periods were carried forward within accruals and deferred income in the balance sheet. The cost of sales arising on these transactions were deferred and carried forward in prepayments and other debtors in the balance sheet.

1.3 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:

Fixtures & fittings	-	3 years on cost
Computer and other equipment	-	3 to 5 years on cost

1.4 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.

1.5 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.

APPLIED WAVE RESEARCH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

1 ACCOUNTING POLICIES (continued)

1 6 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

1 7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the Year

1 8 GOING CONCERN

The financial statements have been prepared on the going concern basis as the parent company has agreed to provide the company with adequate funds to meet its liabilities as they fall due. The directors have no reason to believe that this financial support will not continue in the future. Therefore they consider it appropriate to adopt a going concern basis.

2 TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2007	28,836
Additions	1,793
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At 31 March 2008	30,629
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DEPRECIATION	
At 1 April 2007	18,316
Charge for the Year	4,002
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At 31 March 2008	22,318
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NET BOOK VALUE	
At 31 March 2008	8,311
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At 31 March 2007	10,520
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APPLIED WAVE RESEARCH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

3 SHARE CAPITAL

	2008	2007
	£	£
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	10,000	10,000