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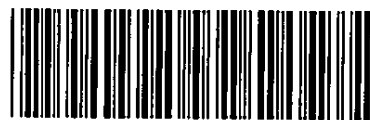
**APPLIED WAVE RESEARCH LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

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## **APPLIED WAVE RESEARCH LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO APPLIED WAVE RESEARCH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Applied Wave Research Limited for the Year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 10 June 2010 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

##### **Fundamental Uncertainty**

In forming our opinion we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's financial position. In view of the significance of the reliance on the continued financial support of its ultimate parent undertaking we consider that this should be drawn to your attention but our opinion is not qualified in this respect.

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**APPLIED WAVE RESEARCH LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO APPLIED WAVE RESEARCH LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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R D C Guthrie (Senior statutory auditor)

for and on behalf of

**PETERS ELWORTHY & MOORE**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

10 June 2010

**APPLIED WAVE RESEARCH LIMITED**  
**REGISTERED NUMBER: 4561127**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		11,180		9,322
<b>CURRENT ASSETS</b>					
Debtors		72,397		54,658	
Cash at bank and in hand		472,513		163,869	
		<u>544,910</u>		<u>218,527</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(753,604)</u>		<u>(476,205)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(208,694)</u>		<u>(257,678)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(197,514)</u>		<u>(248,356)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>(207,514)</u>		<u>(258,356)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(197,514)</u>		<u>(248,356)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on *9 June 2010*.



D Collins  
Director

The notes on pages 4 to 6 form part of these financial statements

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## APPLIED WAVE RESEARCH LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 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 April 2008)

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of services provided to its ultimate parent undertaking under a commissionaire agreement

##### 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 to the Profit and loss account 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

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## APPLIED WAVE RESEARCH LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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#### 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

	£
<b>COST</b>	
At 1 April 2009	28,786
Additions	5,060
	<hr/>
At 31 March 2010	33,846
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2009	19,464
Charge for the Year	3,202
	<hr/>
At 31 March 2010	22,666
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2010	11,180
	<hr/>
At 31 March 2009	9,322
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**APPLIED WAVE RESEARCH LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**3 SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	10,000

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate and ultimate parent undertaking is Applied Wave Research Inc, a company registered in the United States of America