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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

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## OFFICERS AND ADMINISTRATION

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### **DIRECTORS**

Professor A Kacelnik  
Professor Sir John Krebs  
Dr E M Mitchell  
T R Thomson

### **SECRETARY**

Aldwych Secretaries Limited

### **AUDITORS**

Richardsons  
Chartered Accountants  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

### **REGISTERED OFFICE**

9400 Garsington Road  
Oxford Business Park  
Oxford  
OX4 2HN

### **COMPANY NUMBER**

4571309

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COMPANIES HOUSE

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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## DIRECTORS' REPORT

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The directors present their report and financial statements for the year ended 31 December 2006

### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year continued to be the provision of risk consultancy services

### **DIRECTORS AND THEIR INTERESTS**

The directors holding office during the year and their interests in the share capital of the company were as follows

	At 31 December 2006 Ordinary shares	At 31 December 2005 Ordinary shares
Professor A Kacelnik	5,200	5,200
Professor Sir John Krebs	5,200	5,200
Dr E M Mitchell	5,200	5,200
T R Thomson	-	-

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the period end and of the profit or loss of the company for that period. In preparing those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors must also, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice

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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## DIRECTORS' REPORT

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So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken to make themselves and the company's auditors aware of any relevant audit information.

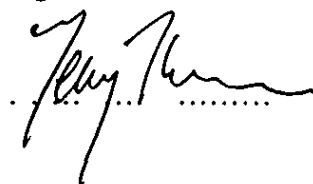
### AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Richardsons be reappointed as auditors of the company will be put to the members at the Annual General Meeting.

### SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



T R THOMSON - DIRECTOR

24 APR 07 .....Date

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **OXFORD RISK RESEARCH AND ANALYSIS LIMITED**

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We have audited the financial statements of Oxford Risk Research and Analysis Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the historical cost convention.

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 AUDITORS***

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

#### ***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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**OXFORD RISK RESEARCH AND ANALYSIS LIMITED**

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***BASIS OF OPINION (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 applicable to smaller entities, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the directors' report is consistent with the financial statements.

*Richardsons*

**RICHARDSONS**  
Chartered Accountants  
Registered Auditors

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

*24 April 2007*

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**OXFORD RISK RESEARCH AND ANALYSIS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006**

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<b>NOTES</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
1(a) <b>TURNOVER</b>	199,319	180,532
Cost of sales	<u>(56,204)</u>	<u>(110,024)</u>
<b>GROSS PROFIT</b>	143,115	70,508
Administrative expenses	<u>(179,788)</u>	<u>(66,528)</u>
2 <b>OPERATING (LOSS)/PROFIT</b>	(36,673)	3,980
Interest receivable	1,665	981
Other income	<u>-</u>	<u>250</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(35,008)	5,211
3 Taxation	<u>11,702</u>	<u>-</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	(23,306)	5,211
Retained loss brought forward	<u>(7,256)</u>	<u>(12,467)</u>
<b>RETAINED LOSS CARRIED FORWARD</b>	<u>£ (30,562)</u>	<u>£ (7,256)</u>

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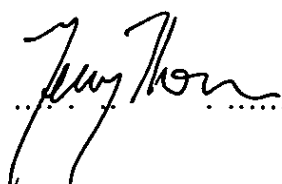
**OXFORD RISK RESEARCH AND ANALYSIS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2006**

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<b>NOTES</b>		<b><u>2006</u></b>	<b><u>2005</u></b>
	<b>FIXED ASSETS</b>		
4	Tangible assets	1,897	359
	<b>CURRENT ASSETS</b>		
5	Debtors	15,943	75,068
	Cash at bank and in hand	<u>73,822</u>	<u>66,298</u>
		89,765	141,366
6	<b>CREDITORS:</b> amounts falling due within one year	<u>(50,224)</u>	<u>(76,981)</u>
	<b>NET CURRENT ASSETS</b>	<u>39,541</u>	<u>64,385</u>
	<b>NET ASSETS</b>	<u>£ 41,438</u>	<u>£ 64,744</u>
	<b>CAPITAL AND RESERVES</b>		
7	Called up share capital	2,222	2,222
8	Share premium account	69,778	69,778
8	Profit and loss account	<u>(30,562)</u>	<u>(7,256)</u>
	<b>SHAREHOLDERS' FUNDS</b>	<u>£ 41,438</u>	<u>£ 64,744</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors and authorised for issue as dated below

 ..... T R Thomson – Director

24 APR. 07 Date

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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the accounting policies adopted below.

#### (a) Turnover

Turnover represents amounts invoiced to third parties, net of VAT and trade discounts

#### (b) Tangible fixed assets and depreciation

Fixed assets are recorded at cost, less depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value over the expected useful life of each asset as follows

Fixtures & fittings	33% on cost
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#### (c) Research and development

Expenditure on research and development is written off in the year in which it is incurred

#### (d) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

### 2 OPERATING PROFIT

2006

2005

This is stated after charging:

Directors' emoluments	43,310	39,900
Auditors' remuneration	3,050	2,500
Depreciation – owned assets	<u>1,231</u>	<u>394</u>



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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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3. <b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	<u>2006</u>	<u>2005</u>
Research and development tax credit	<u>£ (11,702)</u>	<u>£ -</u>

### 4 **TANGIBLE FIXED ASSETS**

#### Fixtures & Fittings

#### **COST:**

At 1 January 2006	1,182
Additions	<u>2,769</u>
At 31 December 2006	<u>£ 3,951</u>

#### **DEPRECIATION:**

At 1 January 2006	823
Charge for the year	<u>1,231</u>
At 31 December 2006	<u>£ 2,054</u>

#### **NET BOOK VALUE:**

At 31 December 2006	<u>£ 1,897</u>
At 31 December 2005	<u>£ 359</u>

5 <b>DEBTORS</b>	<u>2006</u>	<u>2005</u>
Trade debtors	2,229	74,118
Other debtors	<u>13,714</u>	<u>950</u>
	<u>£ 15,943</u>	<u>£ 75,068</u>

### 6. **CREDITORS:** amounts falling due within one year

Trade creditors	26,289	9,154
Taxation and social security	8,345	10,017
Accruals and deferred income	<u>15,590</u>	<u>57,810</u>
	<u>£ 50,224</u>	<u>£ 76,981</u>

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## OXFORD RISK RESEARCH AND ANALYSIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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#### 7 **SHARE CAPITAL**

	<u>2006</u>	<u>2005</u>
<u>Authorised</u>		
40,000 ordinary shares of £0 10 each	£ <u>4,000</u>	£ <u>4,000</u>
<u>Issued and fully paid</u>	<u>Number</u>	<u>Number</u>
22,222 Ordinary shares of £0 10 each	<u>22,222</u> £ <u>2,222</u>	<u>22,222</u> £ <u>2,222</u>

#### 8 **MOVEMENTS IN RESERVES**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Profit and Loss</u>
At 1 January 2006	2,222	69,778	(7,256)
Loss for the financial year	-	-	(23,306)
At 31 December 2006	£ <u>2,222</u>	£ <u>69,778</u>	£ <u>(30,562)</u>

#### 9. **RELATED PARTY TRANSACTIONS AND CONTROL**

During the year, the company paid consultancy fees of £1,600 (2005 £4,000) to A Kacelnik and £nil (2005 £3,200) to E Mitchell, who were directors of the company throughout the year. The company paid equipment rental charges of £4,270 (2005 £3,300) and consultancy fees of £15,504 (2005 £nil) to Barrowgate Associates a company which T Thompson, a director of Oxford Risk Research and Analysis Ltd, is a director

The company is not under the control of any individual or company