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# **OXFORD RISK RESEARCH AND ANALYSIS LIMITED**

## **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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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## DIRECTORS' REPORT

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The directors present their report and accounts for the year ended 31 December 2004.

### 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 2004 Ordinary shares	At 31 December 2003 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 (appointed 5 April 2004)	-	-
M J Wilkinson (resigned 25 October 2004)	-	-

### DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, 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 accounts 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 accounts 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.

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

### **DIRECTORS' REPORT**

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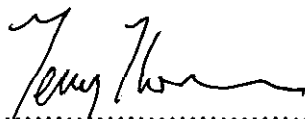
#### **AUDITORS**

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**

Date 20 AUGUST 2005 .....

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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 2004 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 June 2002) 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 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 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 statement of directors' responsibilities 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 United Kingdom legal and regulatory requirements and Auditing Standards.

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 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 read the Directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom auditing standards 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.

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.

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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

## OXFORD RISK RESEARCH AND ANALYSIS LIMITED

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### *OPINION*

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Richardsons*

**RICHARDSONS**  
Chartered Accountants  
Registered Auditors

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

*20 August 2005*

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**OXFORD RISK RESEARCH AND ANALYSIS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004**

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<b>NOTES</b>	<b><u>2004</u></b>	<b><u>2003</u></b>
1(a) <b>TURNOVER</b>	48,140	161,960
Cost of sales	<u>(2,961)</u>	<u>(85,491)</u>
<b>GROSS PROFIT</b>	45,179	76,469
Administrative expenses	<u>(68,722)</u>	<u>(68,406)</u>
2 <b>OPERATING (LOSS)/PROFIT</b>	(23,543)	8,063
Interest receivable	<u>1,362</u>	<u>1,651</u>
<b>(LOSS)/PROFIT RETAINED FOR THE FINANCIAL YEAR</b>	(22,181)	9,714
Retained profit brought forward	<u>9,714</u>	<u>-</u>
<b>RETAINED (LOSS)/PROFIT CARRIED FORWARD</b>	<u>£ (12,467)</u>	<u>£ 9,714</u>

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*The attached notes form part of, and are to be read in conjunction with, these accounts.*

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**OXFORD RISK RESEARCH AND ANALYSIS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2004**

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<b>NOTES</b>		<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>FIXED ASSETS</b>		
3	Tangible assets	600	943
	<b>CURRENT ASSETS</b>		
4	Debtors	35,346	1,545
	Cash at bank and in hand	<u>34,648</u>	<u>115,000</u>
		69,994	116,545
5	<b>CREDITORS:</b> amounts falling due within one year	<u>(11,061)</u>	<u>(36,736)</u>
	<b>NET CURRENT ASSETS</b>	<u>58,933</u>	<u>79,809</u>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	59,533	80,752
6	<b>CREDITORS:</b> amounts falling due after more than one year	<u>-</u>	<u>(69,038)</u>
	<b>NET ASSETS</b>	<u>£ 59,533</u>	<u>£ 11,714</u>
	<b>CAPITAL AND RESERVES</b>		
7	Called up share capital	2,222	2,000
8	Share premium account	69,778	-
8	Profit and loss account	<u>(12,467)</u>	<u>9,714</u>
	<b>SHAREHOLDERS' FUNDS</b>	<u>£ 59,533</u>	<u>£ 11,714</u>

The accounts 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 June 2002).

 ..... T R Thomson – Director ..... 20 August 2005 ..... Date

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*The attached notes form part of, and are to be read in conjunction with, these accounts.*

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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) 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

	<u>2004</u>	<u>2003</u>
This is stated after charging:		
Directors' emoluments	36,250	32,350
Auditors' remuneration	2,100	1,500
Depreciation – owned assets	<u>343</u>	<u>86</u>

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**OXFORD RISK RESEARCH AND ANALYSIS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004**

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**3. TANGIBLE FIXED ASSETS**

	Fixtures & Fittings
<b>COST:</b>	
At 1 January and 31 December 2004	£ <u>1,029</u>
<b>DEPRECIATION:</b>	
At 1 January 2004	86
Charge for the year	<u>343</u>
At 31 December 2004	£ <u>429</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2004	£ <u>600</u>
At 31 December 2003	£ <u>943</u>

<b>4. DEBTORS</b>	<u>2004</u>	<u>2003</u>
Trade debtors	33,960	-
Taxation and social security	711	870
Other debtors	<u>675</u>	<u>675</u>
	£ <u>35,346</u>	£ <u>1,545</u>

**5. CREDITORS:** amounts falling due within one year

Trade creditors	7,709	12,386
Taxation and social security	1,252	-
Accruals and deferred income	<u>2,100</u>	<u>24,350</u>
	£ <u>11,061</u>	£ <u>36,736</u>

**6. CREDITORS:** amounts falling due in more than one year

Convertible loan stock	£ <u>-</u>	£ <u>69,038</u>
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The loan was converted into 2,222 ordinary £0.10 shares during the year.

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# OXFORD RISK RESEARCH AND ANALYSIS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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7. SHARE CAPITAL	2004	2003
<u>Authorised</u>		
40,000 ordinary shares of £0.10 each	£ 4,000	£4,000
<u>Issued and fully paid</u>	<u>Number</u>	<u>Number</u>
20,000 Ordinary shares of £0.10 each	<u>2,000</u>	<u>2,000</u>
	£ 2,000	£ 2,000

During the year, 2,222 ordinary £0.10 shares were issued for consideration of £70,000.

### 8. MOVEMENTS IN RESERVES

	Share Capital	Share Premium	Profit and Loss
At 1 January 2004	2,000	-	9,714
New shares issued	222	69,778	-
Loss for the financial year	-	-	(22,181)
At 31 December 2004	£ 2,222	£ 69,778	£ (12,467)

### 9. RELATED PARTY TRANSACTIONS AND CONTROL

During the year, the company paid consultancy fees of £2,400 (2003: £1,000) to A Kacelnik and £nil (2003: £12,850) to E Mitchell, who were directors of the company throughout the year, and £3,575 (2003: £18,500) to M Wilkinson, who was a director of the company for part of the year.

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