

Company Registration No. 4612242 (England and Wales)

**TECHNICAL WATCH RESEARCH LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**



# TECHNICAL WATCH RESEARCH LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Abbeydean Limited Beekman International LLC
<b>Secretary</b>	Kingsley Secretaries Limited
<b>Company number</b>	4612242
<b>Registered office</b>	37 Cunningham Drive Wickford Essex SS12 9PF
<b>Accountants</b>	SPL Associates Atherton House 13 Lower Southend Road Wickford Essex SS11 8AB

---

# TECHNICAL WATCH RESEARCH LIMITED

## CONTENTS

---

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

---

# TECHNICAL WATCH RESEARCH LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

---

The directors present their report and financial statements for the year ended 31 December 2005.

### Principal activities

The company began to trade on 1st January 2005. The principal activity is that of the provision of administrative services.

### Directors

The following directors have held office since 1 January 2005:

Abbeydean Limited  
Beekman International LLC

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
Abbeydean Limited	-	-
Beekman International LLC	-	-

### Directors' responsibilities

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 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;
- 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 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.

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

On behalf of the board



Abbeydean Limited

Director

25/8/06

# TECHNICAL WATCH RESEARCH LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF TECHNICAL WATCH RESEARCH LIMITED


In accordance with the latest engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Technical Watch Research Limited for the year ended 31 December 2005, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**SPL Associates**

25 August 2006

**Chartered Accountants**

Atherton House  
13 Lower Southend Road  
Wickford  
Essex  
SS11 8AB

# TECHNICAL WATCH RESEARCH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		2,585	-
Administrative expenses		(2,537)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		48	-
Tax on profit on ordinary activities	2	(14)	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation	6	34	-
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# TECHNICAL WATCH RESEARCH LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	3	244		1	
Cash at bank and in hand		2,193		-	
		<u>2,437</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>	4	(2,402)		-	
<b>Total assets less current liabilities</b>			35		1
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss account	6		34		-
<b>Shareholders' funds - equity interests</b>	7		35		1

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 25/3/06

ACD  
Abbeydean Limited  
Director

# TECHNICAL WATCH RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts derived from the company's principal activity.

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Taxation	2005 £	2004 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	14	-
	<b>Current tax charge</b>	<u>14</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	48	-
	<b>Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 0.00%)</b>	<u>14</u>	<u>-</u>
	<b>Current tax charge</b>	<u>14</u>	<u>-</u>
3	<b>Debtors</b>	<b>2005 £</b>	<b>2004 £</b>
	Other debtors	<u>244</u>	<u>1</u>



# TECHNICAL WATCH RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		£	£
	Bank loans and overdrafts	1	-
	Trade creditors	1,837	-
	Taxation and social security	14	-
	Other creditors	550	-
		<u>2,402</u>	<u>-</u>
<b>5</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		£	£
	<b>Authorised</b>		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Retained profit for the year		<u>34</u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
		£	£
	Profit for the financial year	34	-
	Opening shareholders' funds	<u>1</u>	<u>1</u>
	Closing shareholders' funds	<u>35</u>	<u>1</u>

### 8 Control

The company Chatel Limited owns 100% of the issued share capital. There is no ultimate controlling party as the share capital of Chatel Limited is held jointly.

### 9 Related party transactions

The total related business in which the company was involved amount to £59,254.