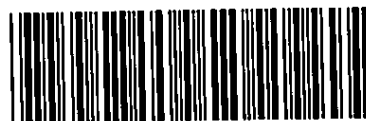


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Company Registration No 4612242 (England and Wales)

**TECHNICAL WATCH RESEARCH LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

WEDNESDAY



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# TECHNICAL WATCH RESEARCH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Abbeydean Limited Beekman International LLC
<b>Secretary</b>	Kingsley Secretaries Limited
<b>Company number</b>	4612242
<b>Registered office</b>	Atherton House 13 Lower Southend Road Wickford Essex SS11 8AB
<b>Accountants</b>	SPL Associates 2nd Floor De Burgh House Market Road Wickford Essex SS12 0BB

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# TECHNICAL WATCH RESEARCH LIMITED

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# TECHNICAL WATCH RESEARCH LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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

### Principal activities

The principal activity of the company continues to be the provision of administrative services

### Directors

The following directors have held office since 1 January 2006

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 2006	1 January 2006
Abbeydean Limited	-	-
Beekman International LLC	-	-

### Director's 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

FOR AND ON BEHALF OF  
ABBHEYDEAN LIMITED *AUDKys*

Abbeydean Limited

Director  
*19/12/07*

# TECHNICAL WATCH RESEARCH LIMITED

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

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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 2006, set out on pages 3 to 7 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 2006 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*

**SPL Associates**

**Chartered Accountants**

*19/10/07*

2nd Floor De Burgh House  
Market Road  
Wickford  
Essex  
SS12 0BB

# TECHNICAL WATCH RESEARCH LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

		2006 £	2005 £
	Notes		
Turnover		3,475	2,585
Administrative expenses		(3,148)	(2,537)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		327	48
Tax on profit on ordinary activities	2	(98)	(14)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	6	<u>229</u>	<u>34</u>

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 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	3	283		244	
Cash at bank and in hand		1,850		2,193	
		<u>2,133</u>		<u>2,437</u>	
<b>Creditors' amounts falling due within one year</b>	4	(1,868)		(2,402)	
<b>Total assets less current liabilities</b>			265		35
			<u>265</u>		<u>35</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		1
Profit and loss account	6		263		34
			<u>265</u>		<u>35</u>
<b>Shareholders' funds - equity interests</b>	7		265		35
			<u>265</u>		<u>35</u>

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

FOR AND ON BEHALF OF  
ABBAYDEAN LIMITED

*Proteus*  
Abbeydean Limited  
Director

The financial statements were approved by the Board on 19/10/07

# TECHNICAL WATCH RESEARCH LIMITED

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

### 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	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U K corporation tax	98	14
	<b>Current tax charge</b>	<u>98</u>	<u>14</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	327	48
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 30.00%)	98	14
	<b>Current tax charge</b>	<u>98</u>	<u>14</u>
3	<b>Debtors</b>	<b>2006 £</b>	<b>2005 £</b>
	Other debtors	283	244



# TECHNICAL WATCH RESEARCH LIMITED

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

4	Creditors amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	60	1
	Trade creditors	1,160	1,837
	Taxation and social security	98	14
	Other creditors	550	550
		<u>1,868</u>	<u>2,402</u>

5	Share capital	2006 £	2005 £
	<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>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>1</u>

During the year one ordinary share was issued for cash at par

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2006	34
	Retained profit for the year	229
	Balance at 31 December 2006	<u>263</u>

7	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Profit for the financial year	229	34
	Proceeds from issue of shares	1	-
	Net addition to shareholders' funds	<u>230</u>	<u>34</u>
	Opening shareholders' funds	35	1
	Closing shareholders' funds	<u>265</u>	<u>35</u>

# **TECHNICAL WATCH RESEARCH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2006***

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### **8 Related party transactions**

The total related business in which the company was involved amounted to £75,382 (2005 £59,254)