

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
INFORMATION TRANSFER SERVICES LIMITED**



INFORMATION TRANSFER SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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INFORMATION TRANSFER SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006**

DIRECTORS:

Dr R Rickards
W R Mann
N B Clayton
G L Sweeten
Dr R E Meller
Ms D R Ganz
Dr O C Rose
M K Borg
Dr Y Dabrowski

SECRETARY:

N B Clayton

REGISTERED OFFICE.

Burleigh House
15 Newmarket Road
Cambridge
CB5 8EG

REGISTERED NUMBER

01588561

ACCOUNTANTS:

Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

INFORMATION TRANSFER SERVICES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property rental and the provision of office services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2006

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2006 to the date of this report

Dr R Rickards
W R Mann
N B Clayton
G L Sweeten
Dr R E Meller
Ms D R Ganz
Dr O C Rose
M K Borg
Dr Y Dabrowski

ON BEHALF OF THE BOARD:



N B Clayton - Director

Date

9 August 2007

INFORMATION TRANSFER SERVICES LIMITED

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

	Notes	2006 £	2005 £
TURNOVER		14,000	4,664
Administrative expenses		(141,772)	(117,452)
		<u>(127,772)</u>	<u>(112,788)</u>
Other operating income	2	132,960	114,087
OPERATING PROFIT	3	5,188	1,299
Interest receivable and similar income		433	436
		<u>5,621</u>	<u>1,735</u>
Interest payable and similar charges		(740)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,881	1,735
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>4,881</u>	<u>1,735</u>

The notes form part of these financial statements

INFORMATION TRANSFER SERVICES LIMITED

BALANCE SHEET 31 DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	1,915	69
CURRENT ASSETS			
Debtors	6	9,547	3,352
Cash at bank		33,353	32,015
		42,900	35,367
CREDITORS			
Amounts falling due within one year	7	(43,368)	(38,870)
NET CURRENT LIABILITIES		(468)	(3,503)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,447	(3,434)
CAPITAL AND RESERVES			
Called up share capital	8	3,285	3,285
Profit and loss account	9	(1,838)	(6,719)
SHAREHOLDERS' FUNDS		1,447	(3,434)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 26th July 2007 and were signed on its behalf by



N B Clayton - Director

The notes form part of these financial statements

INFORMATION TRANSFER SERVICES LIMITED

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

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 20% on cost and Over the term of the lease
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 OTHER OPERATING INCOME

	2006 £	2005 £
Rents received	88,750	79,200
Service charges	33,670	34,887
Other income	10,540	-
	<u>132,960</u>	<u>114,087</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation - owned assets	<u>282</u>	<u>70</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2006 nor for the year ended 31 December 2005

INFORMATION TRANSFER SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006**

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2006	2,753
Additions	2,127
	<hr/>
At 31 December 2006	4,880
DEPRECIATION	
At 1 January 2006	2,683
Charge for year	282
	<hr/>
At 31 December 2006	2,965
NET BOOK VALUE	
At 31 December 2006	1,915
	<hr/>
At 31 December 2005	70
	<hr/>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	4,688	1,770
Amounts owed by group undertakings	3,705	-
Other debtors	1,154	1,582
	<hr/>	<hr/>
	9,547	3,352
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	1,075	653
Taxation and social security	485	3,795
Other creditors	41,808	34,422
	<hr/>	<hr/>
	43,368	38,870
	<hr/>	<hr/>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
5,000	Ordinary		5,000	5,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
3,285	Ordinary		3,285	3,285
			<hr/>	<hr/>

INFORMATION TRANSFER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2006

9 RESERVES

	Profit and loss account £
At 1 January 2006	(6,719)
Profit for the year	<u>4,881</u>
At 31 December 2006	<u>(1,838)</u>

10 RELATED PARTY DISCLOSURES

The company is controlled jointly by the directors

During the year the company had the following related party transactions

£14,000 (2005 £4,664) management services, £48,750 (2005 £48,750) rent and £24,821 (2005 £28,649) service charges to Information Transfer LLP, a limited liability partnership of which all the directors of Information Transfer Services Limited are members

At the year end £3,705 was due from Information Transfer LLP

£93,500 (2005 £83,950) rent was paid to Namulus Pension Trustees Limited, as trustees for pension plans of which the directors and shareholders are members