Unaudited Abbreviated Accounts

for the Year Ended 30 April 2005

<u>for</u>

Cairn Research Limited

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Contents of the Abbreviated Accounts for the Year Ended 30 April 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Company Information for the Year Ended 30 April 2005

DIRECTORS:

Dr M V Thomas

J Graham

SECRETARY:

J Graham

REGISTERED OFFICE:

17 Hart Street

MAIDSTONE

Kent

ME16 8RA

REGISTERED NUMBER:

1881330 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams

Chartered Accountants

17 Hart Street Maidstone Kent ME16 8RA

Cairn Research Limited

Abbreviated Balance Sheet 30 April 2005

2004				2005	
£	£		Notes	£	£
		FIXED ASSETS:			
305,638		Tangible assets	2		319,170
		CURRENT ASSETS:			
	118,709	Stocks		152,203	
	379,225	Debtors		318,308	
	210,515	Cash at bank		119,358	
	708,449			589,869	
		CREDITORS: Amounts falling			
	366,757	due within one year		225,834	
341,692		NET CURRENT ASSETS:			364,035
		TOTAL ASSETS LESS CURRENT			
647,330		LIABILITIES:			683,205
		PROVISIONS FOR LIABILITIES			
1,127		AND CHARGES:			1,606
£646,203					£681,599
		CAPITAL AND RESERVES:			
10,127		Called up share capital	3		10,127
636,076		Profit and loss account			671,472
£646,203		SHAREHOLDERS' FUNDS:			£681,599

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2005 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.

Cairn Research Limited

<u>Abbreviated Balance Sheet</u> 30 April 2005

These abbreviated accounts 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 June 2002).

ON BEHALF OF THE BOARD:

M V Thurns

Dr M V Thomas - Director

Approved by the Board on 30 November 2005

Notes to the Abbreviated Accounts for the Year Ended 30 April 2005

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, 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

- 33% on cost and

15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pensions

The company makes contributions into a stakeholder pension scheme at the rate of 5% on behalf of employees. The company also operates a small self administered pension scheme, contributions into this scheme are recognised when they are paid.

Deferred taxation

Full provision is made for all significant timing differences.

2. TANGIBLE FIXED ASSETS

TANGIBLE FIXED ASSETS	Total
	£
COST:	
At 1 May 2004	409,611
Additions	44,284
Disposals	(6,338)
At 30 April 2005	447,557
DEPRECIATION:	
At 1 May 2004	103,971
Charge for year	30,673
Eliminated on disposals	(6,257)
At 30 April 2005	128,387
NET BOOK VALUE:	
At 30 April 2005	319,170
•	
At 30 April 2004	305,638

Cairn Research Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2005

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
100,000	Ordinary "A"	£1	100,000	100,000
100,000	Ordinary "B"	£1	100,000	100,000
			200,000	200,000
Allotted, issu	ued and fully paid:			
Number:	Class:	Nominal	2005	2004
1141110011		value:	£	£
10,000	Ordinary "A"	£1	10,000	10,000
127	Ordinary "B"	£1	127	127
	•			
			10,127	10,127
				====

4. TRANSACTIONS WITH DIRECTORS

During the year under review the company occupied premises owned by the Wilber Pension Fund, a small self administered pension scheme set up to provide retirement benefits for Dr M V Thomas. The company paid rent to the Wilber Pension Fund of £10,293 and paid professional fees in respect of the scheme. At 30 April 2005 the company was owed £45 by the scheme being the portion of an advance of £25,000 made to the scheme by the company and owed the scheme £2,550 in respect of rent. The company owes Dr M V Thomas £79,897 and J Graham owes the company £3,080 which are included within creditors.

5. ULTIMATE CONTROLLING PARTY

The directors consider that Dr M V Thomas is the ultimate controlling party.