

CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2006



CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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CENTAUR CONSULTING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Dr. M. Cartwright
Dr. L. A. Knoop

COMPANY SECRETARY

Dr. L.A. Knoop

REGISTERED OFFICE

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

AUDITOR

Menzies
Chartered Accountants
& Registered Auditors
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

BANKERS

Barclays Bank Plc
Town Gate House
Church Street East
Woking
Surrey
GU21 1XW

CENTAUR CONSULTING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was consultancy.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005
Dr. M. Cartwright	5,000	5,000
Dr. L. A. Knoop	5,000	5,000

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution to re-appoint Menzies as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

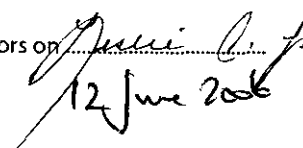
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

Signed by order of the directors

Dr. L.A. Knoop
Company Secretary

Approved by the directors on


12 June 2006

CENTAUR CONSULTING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CENTAUR CONSULTING LIMITED

YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Centaur Consulting Limited for the year ended 31 March 2006 on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 7.

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 auditor's 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 AUDITOR

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

19 June 2006

Menzies

MENZIES
Chartered Accountants
& Registered Auditors

CENTAUR CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		337,395	359,956
Administrative expenses		291,561	302,150
OPERATING PROFIT	2	45,834	57,806
Interest receivable		1,747	1,369
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,581	59,175
Tax on profit on ordinary activities		8,124	12,534
PROFIT FOR THE FINANCIAL YEAR		39,457	46,641

The notes on pages 7 to 9 form part of these financial statements.

CENTAUR CONSULTING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
Profit for the financial year attributable to the shareholders	39,457	46,641
Total recognised gains and losses relating to the year	<u>39,457</u>	<u>46,641</u>
Prior year adjustment (see note 4)	<u>16,000</u>	
Total gains and losses recognised since the last annual report	<u>55,457</u>	

The notes on pages 7 to 9 form part of these financial statements.

CENTAUR CONSULTING LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	5		878		3,386
CURRENT ASSETS					
Debtors	6	132,337		105,296	
Cash at bank and in hand		83,965		95,650	
		<u>216,302</u>		<u>200,946</u>	
CREDITORS: Amounts falling due within one year	7	<u>75,679</u>		<u>86,288</u>	
NET CURRENT ASSETS			140,623		114,658
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>141,501</u>		<u>118,044</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		10,000		10,000
Profit and loss account	10		131,501		108,044
SHAREHOLDERS' FUNDS			<u>141,501</u>		<u>118,044</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 12 June 2006 and are signed on their behalf by:


.....
Dr. M. Cartwright

The notes on pages 7 to 9 form part of these financial statements.

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

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).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	Straight Line over 2-5 years
Computer Equipment	-	Straight Line over 3 years

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Directors' emoluments	99,250	94,875
Directors' pension contributions	13,538	14,231
Staff pension contributions	6,212	5,585
Depreciation of owned fixed assets	2,508	5,493
Auditor's fees	2,250	2,500
	<u>123,758</u>	<u>128,684</u>

3. DIVIDENDS

Dividends on equity shares

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>16,000</u>	<u>—</u>

4. PRIOR YEAR ADJUSTMENT

The prior year adjustment is to reflect the adoption of FRS 21, and the payment of the dividend provided last year being paid in the year ended 31 March 2006. There is no effect on profit over the two years or in retained reserves.

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2005 and 31 March 2006	19,452
DEPRECIATION	
At 1 April 2005	16,066
Charge for the year	2,508
At 31 March 2006	18,574
NET BOOK VALUE	
At 31 March 2006	878
At 31 March 2005	3,386

6. DEBTORS

	2006 £	2005 £
Trade debtors	130,032	103,511
Other debtors	2,305	1,785
	<u>132,337</u>	<u>105,296</u>

7. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	32,105	25,695
Corporation tax	8,123	12,534
Other taxation	21,093	24,513
Other creditors	14,358	23,546
	<u>75,679</u>	<u>86,288</u>

8. RELATED PARTY TRANSACTIONS

The ultimate controlling parties are Dr. M. Cartwright and Dr. L. A. Knoop, by virtue of the fact that together they own 100% of the ordinary share capital of the company.

9. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

10. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward as previously reported	92,044	61,403
Prior year adjustment (note 4)	16,000	-
	<hr/>	<hr/>
Balance brought forward restated	108,044	61,403
Profit for the financial year	39,457	46,641
Equity dividends paid (FRS 25)	(16,000)	-
	<hr/>	<hr/>
Balance carried forward	131,501	108,044
	<hr/>	<hr/>