

COMPANY REGISTRATION NUMBER 4499518

CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2009

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CENTAUR CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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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

1st Floor, Midas House
62 Goldsworth Road,
Woking
Surrey
GU21 6LQ

AUDITOR

Menzies LLP
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

BANKERS

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

CENTAUR CONSULTING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served the company during the year were as follows:

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

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

AUDITOR

On 1 July 2008, Menzies, the Company's auditors, transferred its business to Menzies LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The Company's consent has been given to treat the appointment of Menzies as extending to Menzies LLP with effect from 1 July 2008 under the provisions of section 26(5) of the Companies Act 1989.

Accordingly, a resolution approving the re-appointment of Menzies LLP will be proposed at the forthcoming Annual General Meeting.

CENTAUR CONSULTING LIMITED

THE DIRECTORS' REPORT *(continued)*

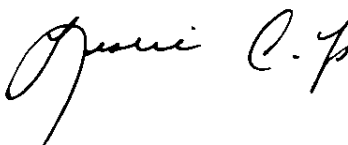
YEAR ENDED 31 MARCH 2009

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:
1st Floor, Midas House
62 Goldsworth Road,
Woking
Surrey
GU21 6LQ

Signed by order of the directors



Dr L.A. Knoop
Company Secretary

Approved by the directors on12 June 2009

CENTAUR CONSULTING LIMITED

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

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Centaur Consulting Limited for the year ended 31 March 2009 on pages 5 to 9, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

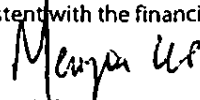
OPINION

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 2009 and of its profit for the year then ended;
- the financial statements 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.

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

18 June 2009


MENZIES LLP
Chartered Accountants
& Registered Auditors

CENTAUR CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		461,794	285,888
Administrative expenses		<u>386,403</u>	<u>230,525</u>
OPERATING PROFIT	2	75,391	55,363
Interest receivable		1,433	2,698
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>76,824</u>	<u>58,061</u>
Tax on profit on ordinary activities		16,182	11,745
PROFIT FOR THE FINANCIAL YEAR		<u>60,642</u>	<u>46,316</u>

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

CENTAUR CONSULTING LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	5		1,080		1,901
CURRENT ASSETS					
Debtors	6	226,163		121,282	
Cash at bank and in hand		131,735		118,444	
		<u>357,898</u>		<u>239,726</u>	
CREDITORS: Amounts falling due within one year	7	<u>122,004</u>		<u>47,295</u>	
NET CURRENT ASSETS			<u>235,894</u>		<u>192,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>236,974</u>		<u>194,332</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		10,000		10,000
Profit and loss account	10		226,974		184,332
SHAREHOLDERS' FUNDS			<u>236,974</u>		<u>194,332</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 2007).

These financial statements were approved by the directors and authorised for issue on 12 June 2009, and are signed on their behalf by:


Dr. M. Cartwright

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

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:

	2009 £	2008 £
Staff pension contributions	1,109	2,626
Depreciation of owned fixed assets	1,374	1,312
Auditor's fees	<u>3,000</u>	<u>3,000</u>

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2009 £	2008 £
Aggregate emoluments	108,625	106,125
Value of company pension contributions to money purchase schemes	<u>16,547</u>	<u>18,382</u>
	<u>125,172</u>	<u>124,507</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2009 No	2008 No
Money purchase schemes	<u>2</u>	<u>2</u>

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

4. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares	18,000	16,000

5. TANGIBLE FIXED ASSETS

Plant and machinery etc. £

COST

At 1 April 2008	23,069
Additions	553
At 31 March 2009	23,622

DEPRECIATION

At 1 April 2008	21,168
Charge for the year	1,374
At 31 March 2009	22,542

NET BOOK VALUE

At 31 March 2009	1,080
At 31 March 2008	1,901

6. DEBTORS

	2009 £	2008 £
Trade debtors	223,343	118,977
Other debtors	2,820	2,305
	226,163	121,282

7. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	58,870	39
Corporation tax	16,182	11,745
Other taxation and social security	31,861	20,349
Other creditors	15,091	15,162
	122,004	47,295

8. RELATED PARTY TRANSACTIONS

During the year the company invoiced UTM Limited £84,367 (2008: £6,500) for the services of the director Dr. M. Cartwright provided to UTM Limited. As at the year end UTM Limited owed £24,816 (2008: £7,638) to Centaur Consulting Limited. UTM Limited is related to Centaur Consulting Limited by virtue of the fact Dr. M. Cartwright is a director in both companies.

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.

CENTAUR CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

10. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	184,332	154,016
Profit for the financial year	60,642	46,316
Equity dividends	<u>(18,000)</u>	<u>(16,000)</u>
Balance carried forward	<u>226,974</u>	<u>184,332</u>