

REGISTERED NUMBER : 02098310  
England and Wales

HOBSON TECHNOLOGY LIMITED

ANNUAL REPORT AND ACCOUNTS

31 MARCH 2004

THOMAS DAVID

Chartered Accountants



**HOBSON TECHNOLOGY LIMITED**

**DIRECTOR** M. Green - Chairman

**SECRETARY** Mrs. P.R. Green

**REGISTERED OFFICE** Mercer House  
10 Watermark Way  
HERTFORD  
Hertfordshire. SG13 7TZ

**REGISTERED NUMBER** 02098310 England and Wales

**AUDITORS** Thomas David  
Chartered Accountants  
Mercer House  
10 Watermark Way  
HERTFORD  
Hertfordshire SG13 7TZ

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**ANNUAL REPORT AND ACCOUTS – 31 MARCH 2004**

|              |                         |
|--------------|-------------------------|
| <b>Pages</b> |                         |
| 2            | Report of the directors |
| 3            | Accountants' report     |
|              | Accounts comprising:    |
| 4            | Profit and loss account |
| 5            | Balance sheet           |
| 6-7          | Notes to the accounts   |

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The following page does not form part of the statutory accounts:

|   |                                  |
|---|----------------------------------|
| 8 | Detailed profit and loss account |
|---|----------------------------------|

**HOBSON TECHNOLOGY LIMITED**  
**REPORT OF THE DIRECTORS**

The director presents his annual report with the accounts of the company for the year ended 31 March 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the provision of engineering services.

**DIRECTOR**

The director in office in the year and his beneficial interests in the company's issued ordinary share capital was as follows:

|          | 2004 | 2003 |
|----------|------|------|
| M. Green | 99   | 99   |

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those accounts, 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 accounts 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 to enable them to ensure that the accounts 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.

**AUDITORS**

The auditors, Thomas David were deemed to be re-appointed in accordance with Section 385 of the Companies Act 1985.

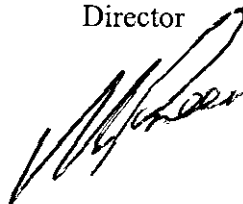
**SMALL COMPANY EXEMPTIONS**

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

M. Green

Director



Approved by the board: 20 December 2004

**Independent auditors' report****To the shareholders of Hobson Technology Limited**

We have audited the accounts of Hobson Technology Limited for the year ended 31 March 2004 which comprise pages 4 to 7. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 transactions with the company 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 United Kingdom Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Thomas David  
Registered auditors

Mercer House  
10 Watermark Way  
Hertford  
Hertfordshire  
SG13 7TZ

24 December 2004

**HOBSON TECHNOLOGY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2004**

|                                                  | Notes | 2004<br>£ | 2003<br>£ |
|--------------------------------------------------|-------|-----------|-----------|
| TURNOVER                                         | 1     | 20,617    | -         |
| Cost of sales                                    |       | -         | -         |
| GROSS PROFIT                                     |       | 20,617    | -         |
| Administrative expenses                          |       | (1,339)   | (865)     |
| Other operating charges                          |       | (289)     | (448)     |
| OPERATING PROFIT                                 |       | 18,989    | (1,313)   |
| Interest received                                |       | 746       | 881       |
| Income from investments received                 |       | -         | 23        |
| Profit on sale of investments                    |       | -         | 750       |
| PROFIT on ordinary activities<br>before taxation |       | 19,735    | (44)      |
| TAXATION                                         | 2     | -         | -         |
| PROFIT for the financial year<br>after taxation  |       | 19,735    | (44)      |
| DIVIDENDS paid or proposed                       |       | -         | (12,000)  |
| RETAINED PROFIT for the financial year           |       | 19,735    | (12,044)  |
| RETAINED PROFIT at 1 April 2003                  |       | 1,272     | 13,316    |
| RETAINED PROFIT at 31 March 2004                 |       | £ 21,007  | £ 1,272   |

The notes on pages 6 to 7 form part of the statutory accounts.

**HOBSON TECHNOLOGY LIMITED**  
**BALANCE SHEET – 31 MARCH 2004**

|                                                           | Notes | 2004<br>£ | 2003<br>£ |
|-----------------------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                                       |       |           |           |
| Tangible assets                                           | 3     | 550       | 730       |
|                                                           |       | -----     | -----     |
|                                                           |       | 550       | 730       |
|                                                           |       | -----     | -----     |
| <b>CURRENT ASSETS</b>                                     |       |           |           |
| Cash at bank                                              |       | 32,590    | 75,546    |
| <b>CREDITORS: amounts falling due<br/>within one year</b> | 4     | (12,033)  | (74,904)  |
|                                                           |       | -----     | -----     |
| <b>NET CURRENT ASSETS</b>                                 |       | 20,557    | 642       |
|                                                           |       | -----     | -----     |
| <b>NET ASSETS</b>                                         |       | £ 21,107  | £ 1,372   |
|                                                           |       | =====     | =====     |
| <b>CAPITAL AND RESERVES</b>                               |       |           |           |
| Called up share capital                                   | 5     | 100       | 100       |
| Profit and loss account                                   |       | 21,007    | 1,272     |
|                                                           |       | -----     | -----     |
| <b>SHAREHOLDERS' FUNDS</b>                                |       | £ 21,107  | £ 1,372   |
|                                                           |       | =====     | =====     |

Signed on behalf of the board of directors

**M. Green**

Approved by the board: 20 December 2004

Director  


The notes on pages 6 to 7 form part of the statutory accounts.

**HOBSON TECHNOLOGY LIMITED**  
**NOTES TO THE ACCOUNTS – 31 MARCH 2004**

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with Applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

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

Office equipment – 25% on written down value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. There is no provision required at 31 March 2004.

2. TAXATION

2004

2003

£

£

The tax charge on the profit on ordinary activities for the year was as follows:

Corporation tax for the year at 19% (2003-19%)

-  
===

-  
===

3. TANGIBLE ASSETS

OFFICE  
AND  
EQUIPMENT

COST

At 1 April 2003 and at 31 March 2004

£4,577  
=====

DEPRECIATION

At 1 April 2003

3,847

Charge for year

180

At 31 MARCH 2004

-----  
£4,027  
=====

NET BOOK VALUES

At 31 MARCH 2004

£ 550  
=====

At 31 March 2003

£ 730  
=====

**HOBSON TECHNOLOGY LIMITED**  
**NOTES TO THE ACCOUNTS – 31 MARCH 2004**

|    |                                                |          |          |
|----|------------------------------------------------|----------|----------|
| 4. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2004     | 2003     |
|    |                                                | £        | £        |
|    | Other creditors                                | 11,433   | 74,404   |
|    | Trade creditors                                | 600      | 500      |
|    |                                                | -----    | -----    |
|    |                                                | £ 12,033 | £ 74,904 |
|    |                                                | =====    | =====    |
| 5. | CALLED UP SHARE CAPITAL                        | 2004     | 2003     |
|    |                                                | £        | £        |
|    | Authorised                                     |          |          |
|    | 100 ordinary shares of £1 each                 | £ 100    | £ 100    |
|    |                                                | =====    | =====    |
|    | Allotted, called up and fully paid             |          |          |
|    | 100 (2003-100 ) ordinary shares of £1 each     | £ 100    | £ 100    |
|    |                                                | =====    | =====    |