

REGISTERED NUMBER: 2411421 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
COHERENT RESEARCH LIMITED**



COHERENT RESEARCH LIMITED
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for the Year Ended 31 December 2004

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COHERENT RESEARCH LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2004

DIRECTOR: L M Roberts

SECRETARY: M J Quinlan

REGISTERED OFFICE: 8 Princess Mews
Horace Road
Kingston upon Thames
KT1 2SZ

REGISTERED NUMBER: 2411421 (England and Wales)

COHERENT RESEARCH LIMITED
REPORT OF THE DIRECTOR
for the Year Ended 31 December 2004

The director presents his report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

During the year under review the company has continued its principal activity of electronics and software research and development. Arising from this work, the Company has commenced marketing an important service using the Company's software, enabling the Company's customers to collect, store, manage and report utility metering and similar data in compliance with current and developing EU-wide requirements.

DIRECTOR

L M Roberts was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

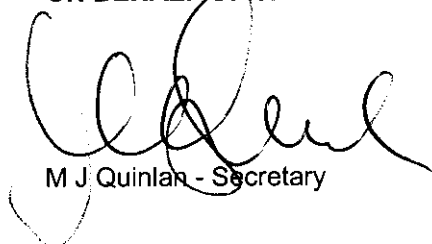
	31.12.04	31.12.04
Ordinary £1 shares	937	937

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

21st May 2004
CHANGES OF NAME

On *1st February 2005* [^] the company changed its name to Greenbond Limited and on [^] the company re-assumed the name of Coherent Research Limited

ON BEHALF OF THE BOARD:



M J Quinlan - Secretary

17th February 2005

COHERENT RESEARCH LIMITED
PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2004

		Year Ended 31.12.04 £	Year Ended 31.12.03 £
	Notes		
TURNOVER		26,000	58,540
Development engineering		1,001	-
Marketing		19,729	-
Amortisation of intellectual property	2	8,333	-
Administrative expenses		<u>16,666</u>	<u>24,894</u>
OPERATING (LOSS)/PROFIT	3	(19,729)	33,646
Interest receivable and similar income		<u>60</u>	<u>21</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,669)	33,667
Tax on profit/(loss) on ordinary activities		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(19,669)</u>	<u>33,667</u>
RETAINED (DEFICIT)/PROFIT FOR THE YEAR		<u>(19,669)</u>	<u>33,667</u>

The notes form part of these financial statements

COHERENT RESEARCH LIMITED

BALANCE SHEET
31 December 2004

	Notes	31.12.04 £	31.12.03 £
Intellectual property	2	16,667	-
CURRENT ASSETS			
Debtors	4	4,253	56,389
Cash at bank		<u>43</u>	<u>-</u>
		20,963	56,389
CREDITORS			
Amounts falling due within one year	5	<u>105,857</u>	<u>120,614</u>
NET CURRENT LIABILITIES		<u>(83,994)</u>	<u>(64,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(83,994)</u>	<u>(64,225)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,800	1,800
Share premium	7	14,201	14,201
Profit and loss account	7	<u>(99,895)</u>	<u>(80,226)</u>
SHAREHOLDERS' FUNDS		<u>(83,994)</u>	<u>(64,225)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

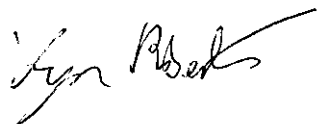
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 June 2002).

ON BEHALF OF THE BOARD:



L M Roberts - Director

Approved by the Board on 17th February 2005

The notes form part of these financial statements

COHERENT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2004

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 services, excluding value added tax.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. AMORTISATION OF INTELLECTUAL PROPERTY

During the year, the Company purchased software and other intellectual property. This is being written off on a straightline basis during its useful life, as estimated by the Director.

3. OPERATING PROFIT/(LOSS)

The operating loss (2002 - operating profit) is stated after charging:

	Year Ended 31.12.04 £	Year Ended 31.12.03 £
Director's emoluments and other benefits etc	-	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04 £	31.12.03 £
Trade debtors	4,253	44,251
Other debtors	-	12,138
	<u>4,253</u>	<u>56,389</u>

COHERENT RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2004

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Bank loans and overdrafts	-	2,155
Trade creditors	17,443	10,502
Taxation and social security	-	-
Other creditors	<u>87,414</u>	<u>107,957</u>
	<u><u> </u></u>	<u><u>120,614</u></u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
1,800	Ordinary	£1	<u>1,800</u>	<u>1,800</u>

7. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2004	(80,226)	14,201	(66,025)
Retained loss for the year	(19,669)		
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2004	<u>(99,895)</u>	<u>14,201</u>	<u>(85,694)</u>

COHERENT RESEARCH LIMITED
PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2004

	Year Ended 31.12.04		Year Ended 31.12.03	
	£	£	£	£
Turnover				
Sales	26,000		25,000	
Rent & services income	<u>-</u>		<u>33,540</u>	
				58,540
Other income				
Deposit account interest		<u>60</u>		<u>21</u>
		26,060		58,561
Expenditure				
Rent, utilities and establishment costs	14,869		39,087	
Marketing	19,729		-	
Development engineering	1,001		-	
Amortisation of intellectual property	8,333		-	
Sundry expenses	35		16	
Accountancy	1,688		400	
Bad debts	<u>-</u>		<u>(14,706)</u>	
		<u>45,655</u>		<u>24,797</u>
		(19,595)		33,764
Finance costs				
Bank charges		<u>74</u>		<u>97</u>
NET PROFIT/(LOSS)		<u>(19,669)</u>		<u>33,667</u>

This page does not form part of the statutory financial statements