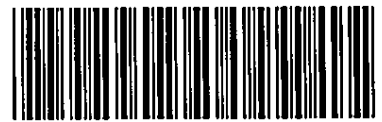


GJC INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2007

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COMPANIES HOUSE

BRAMWELL MORRIS

Chartered Accountants
133 Albert Road
Widnes
Cheshire
WA8 6LB

GJC INSTRUMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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GJC INSTRUMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of scientific instruments

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 2007	At 1 April 2006
Mr G J Chew	52	52
Mrs G L Chew	<u>48</u>	<u>48</u>

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
Bailiff's House
Chester Road
Tattenhall
Chester
CH3 9AH

Signed by order of the directors



MR G J CHEW
Company Secretary

Approved by the directors on 16/11/07

GJC INSTRUMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER		510,410	124,350
Cost of sales		<u>185,089</u>	<u>70,195</u>
GROSS PROFIT		325,321	54,155
Distribution costs		<u>18,204</u>	2,724
Administrative expenses		<u>162,580</u>	<u>51,958</u>
OPERATING PROFIT/(LOSS)	2	144,537	(527)
Interest receivable		<u>267</u>	<u>44</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		144,804	(483)
Tax on profit/(loss) on ordinary activities		<u>48,639</u>	<u>4,941</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		96,165	(5,424)
Balance brought forward		<u>(5,424)</u>	<u>—</u>
Balance carried forward		<u>90,741</u>	<u>(5,424)</u>

The notes on pages 4 to 6 form part of these financial statements

GJC INSTRUMENTS LIMITED

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible assets	3	967,083	1,077,083
Tangible assets	4	16,479	21,786
		<u>983,562</u>	<u>1,098,869</u>
CURRENT ASSETS			
Stocks		28,256	17,429
Debtors	5	73,753	78,435
Cash at bank		30,570	12,614
		<u>132,579</u>	<u>108,478</u>
CREDITORS: Amounts falling due within one year	6	<u>1,025,300</u>	<u>1,212,671</u>
NET CURRENT LIABILITIES		(892,721)	(1,104,193)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,841</u>	<u>(5,324)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		90,741	(5,424)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>90,841</u>	<u>(5,324)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 16/11/07 and are signed on their behalf by

MR G J CHEW
Director



The notes on pages 4 to 6 form part of these financial statements

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation 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

Goodwill - Straight line over 10 years

Fixed assets

All fixed assets are initially recorded at cost

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

Leasehold Property	-	Straight line over 10 years
Plant & Machinery	-	Straight line over 4 years
Fixtures & Fittings	-	Straight line over 4 years

Stocks

Stocks are 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

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.

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2007 £	2006 £
Directors' emoluments	—	—
Amortisation	110,000	22,917
Depreciation of owned fixed assets	5,307	5,307
Net loss on foreign currency translation	<u>8,464</u>	<u>493</u>

3 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2006 and 31 March 2007	<u>1,100,000</u>
AMORTISATION	
At 1 April 2006	22,917
Charge for the year	<u>110,000</u>
At 31 March 2007	<u>132,917</u>
NET BOOK VALUE	
At 31 March 2007	<u>967,083</u>
At 31 March 2006	<u>1,077,083</u>

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1 April 2006 and 31 March 2007	<u>9,760</u>	<u>13,540</u>	<u>3,793</u>	<u>27,093</u>
DEPRECIATION				
At 1 April 2006	976	3,385	946	5,307
Charge for the year	<u>976</u>	<u>3,385</u>	<u>946</u>	<u>5,307</u>
At 31 March 2007	<u>1,952</u>	<u>6,770</u>	<u>1,892</u>	<u>10,614</u>
NET BOOK VALUE				
At 31 March 2007	<u>7,808</u>	<u>6,770</u>	<u>1,901</u>	<u>16,479</u>
At 31 March 2006	<u>8,784</u>	<u>10,155</u>	<u>2,847</u>	<u>21,786</u>

GJC INSTRUMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

5. DEBTORS

	2007	2006
	£	£
Trade debtors	70,139	65,799
Other debtors	3,614	12,636
	<u>73,753</u>	<u>78,435</u>

6. CREDITORS. Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	11,473	65,391
Corporation tax	53,580	4,941
Other taxation and social security	2,713	—
Other creditors	957,534	1,142,339
	<u>1,025,300</u>	<u>1,212,671</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting For Smaller Entities

8. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each			