

COMPANY REGISTRATION NUMBER 4417021

Rubicon Research Limited
Financial Statements
For
30 April 2003



BISHOP FLEMING

Chartered Accountants

50 The Terrace

Torquay

Rubicon Research Limited

Financial Statements

Period From 15 April 2002 to 30 April 2003

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Rubicon Research Limited

Officers and Professional Advisers

The Board of Directors

J D Armstrong
A J Thompson

Company Secretary

A J Thompson

Registered Office

Reddings Applegarth
Oakridge Lane
Sidcot Winscombe
North Somerset

Accountants

Bishop Fleming
Chartered Accountants
50 The Terrace
Torquay

Bankers

HSBC Bank Plc
7 Palace Avenue
Paignton
Devon

Rubicon Research Limited**The Directors' Report****Period From 15 April 2002 to 30 April 2003**

The directors present their report and the unaudited financial statements of the company for the period from 15 April 2002 to 30 April 2003.

Principal activities

The principal activity of the company during the period was researching and the provision of advice to the bottled drinks industry.

The directors and their interests in shares of the company

The directors who served the company during the period together with their beneficial interests, including family holdings, in the shares of the company were as follows:

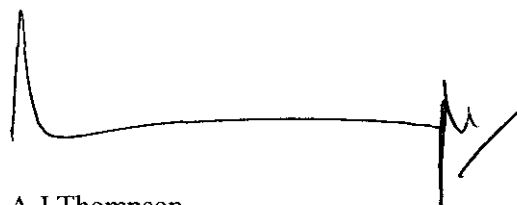
		Ordinary Shares of £1 each	
		At	At
		30 April 2003	15 April 2002 or later date of appointment
J D Armstrong	(Appointed 15 April 2002)	35,000	—
A J Thompson	(Appointed 15 April 2002)	200	—

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:
Reddings Applegarth
Oakridge Lane
Sidcot Winscombe
North Somerset

Signed by order of the directors



A J Thompson
Company Secretary

Approved by the directors on 03 Jan 04

Rubicon Research Limited

Accountants' Report to the Directors

Period From 15 April 2002 to 30 April 2003

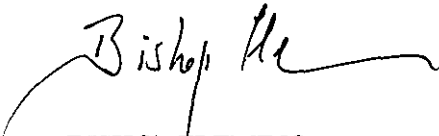
As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the period ended 30 April 2003, set out on pages 4 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

50 The Terrace
Torquay

26 January 2004


BISHOP FLEMING
Chartered Accountants

Rubicon Research Limited**Profit and Loss Account****Period From 15 April 2002 to 30 April 2003**

	Period from 15 Apr 02 to 30 Apr 03 £
Note	
Turnover	68,698
Administrative expenses	70,705
Loss on ordinary activities before taxation	<u>(2,007)</u>
Tax on loss on ordinary activities	—
Loss for the financial period	<u><u>(2,007)</u></u>

Rubicon Research Limited**Balance Sheet****30 April 2003**

	Note	30 Apr 03 £	£
Fixed assets			
Tangible assets	3		5,832
Current assets			
Debtors	4	20,912	
Cash at bank and in hand		18,700	
		<u>39,612</u>	
Creditors: Amounts falling due within one year	5	<u>12,251</u>	
Net current assets			<u>27,361</u>
Total assets less current liabilities			<u>33,193</u>
Capital and reserves			
Called-up equity share capital	7		35,200
Profit and loss account			<u>(2,007)</u>
Shareholders' funds			<u>33,193</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 period 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 period and of its profit or loss for the financial period 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 June 2002).

These financial statements were approved by the directors on the 3 Jan 04 and are signed on their behalf by:

J. D. Armstrong

J D Armstrong
Director

Rubicon Research Limited**Notes to the Financial Statements****Period From 15 April 2002 to 30 April 2003**

1. Accounting policies**(a) 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 June 2002).

(b) Turnover

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

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & Fittings - 10% Reducing Balance

(e) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating loss

Operating loss is stated after charging:

	Period from 15 Apr 02 to 30 Apr 03 £
Directors' emoluments	39,654
Depreciation of owned fixed assets	<u>648</u>

Rubicon Research Limited**Notes to the Financial Statements****Period From 15 April 2002 to 30 April 2003****3. Tangible fixed assets**

	Fixtures & Fittings
	£
Cost	
Additions	6,480
At 30 April 2003	<u>6,480</u>
Depreciation	
Charge for the period	648
At 30 April 2003	<u>648</u>
Net book value	
At 30 April 2003	<u>5,832</u>

4. Debtors

	30 Apr 03
	£
Trade debtors	<u>20,912</u>

5. Creditors: Amounts falling due within one year

	30 Apr 03
	£
Trade creditors	742
Other taxation and social security	6,995
Other creditors	4,514
	<u>12,251</u>

Included in other creditors above is the Directors loan account for Mr J D Armstrong. No interest was charged during the year and there is no fixed date for repayment.

6. Related party transactions

The company was under the control of Mr J D Armstrong throughout the period. Mr J D Armstrong is the managing director and majority shareholder.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective June 2002).

7. Share capital**Authorised share capital:**

	30 Apr 03
	£
150,000 Ordinary shares of £1 each	<u>150,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>35,200</u>	<u>35,200</u>