

COMPANY REGISTRATION NUMBER 4417021

Rubicon Research Limited
Financial Statements
For
30 April 2004

BISHOP FLEMING
Chartered Accountants
50 The Terrace
Torquay



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Rubicon Research Limited

Financial Statements

Year Ended 30 April 2004

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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
BS25 1LZ

Accountants

Bishop Fleming
Chartered Accountants
50 The Terrace
Torquay

Bankers

HSBC Plc
7 Palace Avenue
Paignton
Devon
TQ3 3ED

Rubicon Research Limited**The Directors' Report****Year Ended 30 April 2004**

The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2004.

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 the shares of the company

The directors who served the company during the year 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 2004	1 May 2003
J D Armstrong	35,000	35,000
A J Thompson	<u>200</u>	<u>200</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:
Reddings Applegarth
Oakridge Lane
Sidcot Winscombe
North Somerset
BS25 1LZ

Signed by order of the directors



A J Thompson
Company Secretary

Approved by the directors on 27 Jan 05

Rubicon Research Limited**Accountants' Report to the Board of Directors on the
Unaudited Financial Statements of Rubicon Research
Limited****Year Ended 30 April 2004**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

50 The Terrace
Torquay

31 January 2005


BISHOP FLEMING
Chartered Accountants

Rubicon Research Limited**Profit and Loss Account****Year Ended 30 April 2004**

	Note	Year to 30 Apr 04 £	Period from 15 Apr 02 to 30 Apr 03 £
Turnover		66,679	68,698
Administrative expenses		85,919	70,705
Loss on ordinary activities before taxation		(19,240)	(2,007)
Tax on loss on ordinary activities		—	—
Loss for the financial year		(19,240)	(2,007)
Balance brought forward		(2,007)	—
Balance carried forward		(21,247)	(2,007)

The notes on pages 6 to 8 form part of these financial statements.

Rubicon Research Limited**Balance Sheet****30 April 2004**

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		6,044		5,832
Current assets					
Debtors	4	20,041		20,912	
Cash at bank and in hand		<u>1,830</u>		<u>18,700</u>	
		21,871		39,612	
Creditors: Amounts falling due within one year	5	<u>13,962</u>		<u>12,251</u>	
Net current assets			<u>7,909</u>		<u>27,361</u>
Total assets less current liabilities			<u>13,953</u>		<u>33,193</u>
Capital and reserves					
Called-up equity share capital	7		35,200		35,200
Profit and loss account			<u>(21,247)</u>		<u>(2,007)</u>
Shareholders' funds			<u>13,953</u>		<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 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 June 2002).

These financial statements were approved by the directors on the 27 Jan 05' and are signed on their behalf by:

J.D. Armstrong

J D Armstrong
Director

Rubicon Research Limited**Notes to the Financial Statements****Year Ended 30 April 2004**

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 year, 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.

Rubicon Research Limited**Notes to the Financial Statements****Year Ended 30 April 2004****2. Operating loss**

Operating loss is stated after charging:

	Year to 30 Apr 04 £	Period from 15 Apr 02 to 30 Apr 03 £
Directors' emoluments	29,915	39,654
Depreciation of owned fixed assets	<u>672</u>	<u>648</u>

3. Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 May 2003	6,480
Additions	<u>884</u>
At 30 April 2004	<u>7,364</u>
Depreciation	
At 1 May 2003	648
Charge for the year	<u>672</u>
At 30 April 2004	<u>1,320</u>
Net book value	
At 30 April 2004	<u>6,044</u>
At 30 April 2003	<u>5,832</u>

4. Debtors

	2004 £	2003 £
Trade debtors	13,432	20,912
Directors current accounts	2,230	—
Other debtors	<u>4,379</u>	<u>—</u>
	<u>20,041</u>	<u>20,912</u>

The above overdrawn director's current account relates to Mr J Armstrong. The maximum amount overdrawn in the year was £2,230. There is no fixed date for repayment and there is no interest charged on this balance.

Rubicon Research Limited**Notes to the Financial Statements****Year Ended 30 April 2004****5. Creditors: Amounts falling due within one year**

	2004	2003
	£	£
Bank loans and overdrafts	8	—
Trade creditors	2,812	742
Other taxation and social security	4,337	6,995
Other creditors	6,805	4,514
	<u>13,962</u>	<u>12,251</u>

In the comparatives other creditors included the Directors loan account for Mr J D Armstrong totalling £58. No interest was charged during the year and there is no fixed date for repayment.

See note 5 with regard to the balance for the year ended 30 April 2004.

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:**

	2004	2003
	£	£
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
			£
Ordinary shares of £1 each	<u>35,200</u>	<u>35,200</u>	<u>35,200</u>