

COMPANY REGISTRATION NUMBER 4417021

**Rubicon Research Limited**  
**Unaudited Financial Statements**  
**For**  
**30 April 2005**



**BISHOP FLEMING**  
Chartered Accountants  
50 The Terrace  
Torquay

# **Rubicon Research Limited**

## **Financial Statements**

**Year Ended 30 April 2005**

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# **Rubicon Research Limited**

## **Officers and Professional Advisers**

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### **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 Plc  
7 Palace Avenue  
Paignton  
Devon

**Rubicon Research Limited****The Directors' Report****Year Ended 30 April 2005**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 April 2005.

**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:

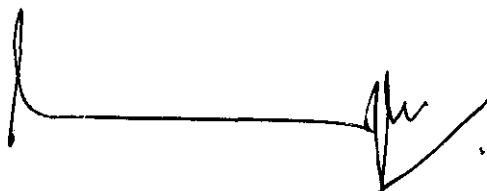
|               | <b>Ordinary Shares of £1 each</b> |                   |
|---------------|-----------------------------------|-------------------|
|               | <b>At</b>                         | <b>At</b>         |
|               | <b>30 April 2005</b>              | <b>1 May 2004</b> |
| J D 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

Signed by order of the directors



A J Thompson  
Company Secretary

Approved by the directors on 29 Jan 06

**Rubicon Research Limited****Chartered Accountants' Report to the Board of  
Directors on the Unaudited Financial Statements of  
Rubicon Research Limited****Year Ended 30 April 2005**

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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 2005 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.



BISHOP FLEMING  
Chartered Accountants

50 The Terrace  
Torquay

3 February 2006

**Rubicon Research Limited****Profit and Loss Account****Year Ended 30 April 2005**

|                                                             | Note     | 2005<br>£       | 2004<br>£       |
|-------------------------------------------------------------|----------|-----------------|-----------------|
| <b>Turnover</b>                                             |          | <b>68,054</b>   | <b>66,679</b>   |
| Administrative expenses                                     |          | <u>64,515</u>   | <u>85,919</u>   |
| <b>Operating profit/(loss)</b>                              | <b>2</b> | <b>3,539</b>    | <b>(19,240)</b> |
| Interest receivable                                         |          | 110             | —               |
| <b>Profit/(loss) on ordinary activities before taxation</b> |          | <u>3,649</u>    | <u>(19,240)</u> |
| Tax on profit/(loss) on ordinary activities                 |          | —               | —               |
| <b>Retained profit/(loss) for the financial year</b>        |          | <u>3,649</u>    | <u>(19,240)</u> |
| Balance brought forward                                     |          | <u>(21,247)</u> | <u>(2,007)</u>  |
| Balance carried forward                                     |          | <u>(17,598)</u> | <u>(21,247)</u> |

The notes on pages 6 to 7 form part of these financial statements.

**Rubicon Research Limited****Balance Sheet****30 April 2005**

|                                                       | Note | 2005<br>£ | £        | 2004<br>£ | £        |
|-------------------------------------------------------|------|-----------|----------|-----------|----------|
| <b>Fixed assets</b>                                   |      |           |          |           |          |
| Tangible assets                                       | 3    |           | 6,145    |           | 6,044    |
| <b>Current assets</b>                                 |      |           |          |           |          |
| Debtors                                               | 4    | 10,889    |          | 20,041    |          |
| Cash at bank and in hand                              |      | 7,723     |          | 1,830     |          |
|                                                       |      | 18,612    |          | 21,871    |          |
| <b>Creditors: Amounts falling due within one year</b> | 5    | 7,155     |          | 13,962    |          |
| <b>Net current assets</b>                             |      |           | 11,457   |           | 7,909    |
| <b>Total assets less current liabilities</b>          |      |           | 17,602   |           | 13,953   |
| <b>Capital and reserves</b>                           |      |           |          |           |          |
| Called-up equity share capital                        | 7    |           | 35,200   |           | 35,200   |
| Profit and loss account                               |      |           | (17,598) |           | (21,247) |
| <b>Shareholders' funds</b>                            |      |           | 17,602   |           | 13,953   |

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 29<sup>th</sup> Jan 06 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 2005

### 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.

### 2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

|                                    | 2005       | 2004       |
|------------------------------------|------------|------------|
|                                    | £          | £          |
| Directors' emoluments              | 21,802     | 29,915     |
| Depreciation of owned fixed assets | <u>683</u> | <u>672</u> |

### 3. Tangible fixed assets

|                         | Fixtures & Fittings<br>£ |
|-------------------------|--------------------------|
| <b>Cost</b>             |                          |
| At 1 May 2004           | 7,364                    |
| Additions               | <u>784</u>               |
| <b>At 30 April 2005</b> | <u><b>8,148</b></u>      |
| <b>Depreciation</b>     |                          |
| At 1 May 2004           | 1,320                    |
| Charge for the year     | <u>683</u>               |
| <b>At 30 April 2005</b> | <u><b>2,003</b></u>      |
| <b>Net book value</b>   |                          |
| <b>At 30 April 2005</b> | <u><b>6,145</b></u>      |
| At 30 April 2004        | <u>6,044</u>             |

**Rubicon Research Limited****Notes to the Financial Statements****Year Ended 30 April 2005****4. Debtors**

|                            | 2005          | 2004          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Trade debtors              | 8,131         | 13,432        |
| Directors current accounts | 106           | 2,230         |
| Other debtors              | 2,652         | 4,379         |
|                            | <u>10,889</u> | <u>20,041</u> |

The above overdrawn director's current account relates to Mr J Armstrong. The maximum amount overdrawn in the year was £5,034.

There is no fixed date for repayment and there is no interest charged on this balance.

**5. Creditors: Amounts falling due within one year**

|                                    | 2005         | 2004          |
|------------------------------------|--------------|---------------|
|                                    | £            | £             |
| Bank loans and overdrafts          | —            | 8             |
| Trade creditors                    | 1,260        | 2,812         |
| Other taxation and social security | 1,289        | 4,337         |
| Other creditors                    | 4,606        | 6,805         |
|                                    | <u>7,155</u> | <u>13,962</u> |

**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:**

|                                    | 2005           | 2004           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 150,000 Ordinary shares of £1 each | <u>150,000</u> | <u>150,000</u> |

**Allotted, called up and fully paid:**

|                            | 2005          |               | 2004          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | No            | £             | No            | £             |
| Ordinary shares of £1 each | <u>35,200</u> | <u>35,200</u> | <u>35,200</u> | <u>35,200</u> |