

SC 213640

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NATURAL RESEARCH (PROJECTS) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st JULY 2001

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NATURAL RESEARCH (PROJECTS) LIMITED

LEGAL & ADMINISTRATIVE INFORMATION

DIRECTORS:	Dr M. Madders Dr M.J. McGrady P.K. Stirling-Aird
SECRETARY	Elliot & Company, W.S., 8 Charlotte Street, Perth, PH1 5LL
REGISTERED OFFICE:	8 Charlotte Street, Perth, PH1 5LL
ACCOUNTANTS:	Bird Simpson & Co. C.A., 144 Nethergate, Dundee, DD1 4EB
BANKERS:	Royal Bank of Scotland, Bowmore, Isle of Islay, PA43 7JJ
Company Number:	SC213640
Company Status:	Company limited by Shares.

NATURAL RESEARCH (PROJECTS) LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st July 2001.

ACTIVITIES

The company was incorporated on 11th December 2000. The company's trade involves undertaking consultancy work and advising on the environmental and ecological impact of industrial and commercial developments. It is the company's intention to transfer any profits generated to its parent company, Natural Research Limited, which is a charitable company involved in conducting research into natural resources and wildlife internationally, as well as the education of the public on such matters.

It was agreed at the company's AGM held on 4th December 2001 to give a donation of £8,000 to Natural Research Ltd. The donation is expected to be paid by 30th April 2002.

RESULTS

The company's profit for the period after corporation tax was £15,250. The directors recommend that no dividend is paid.

RESPONSIBILITIES OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NATURAL RESEARCH (PROJECTS) LIMITED

DIRECTORS' REPORT (Cont'd)

DIRECTORS AND THEIR INTERESTS

The directors who served the company during the period are as follows:

	<u>Date of Appointment</u>
Dr M. Madders	11/12/2000
Dr M.J. McGrady	11/12/2000
P.K. Stirling-Aird	11/12/2000

None of the directors had an interest in the share capital of the company.

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

Approved by the Board of Directors on

22nd
~~25th~~ February 2002
.....

and signed by


.....

Elliot & Company, W.S.
Secretaries

NATURAL RESEARCH (PROJECTS) LIMITED

PROFIT & LOSS ACCOUNT

For the Period ended 31st July 2001

	<u>Note</u>	<u>2001</u> £
TURNOVER	1	149,571
Cost of Sales	1	<u>122,927</u>
Gross Profit		26,644
Administration Costs		<u>10,468</u>
Operating Profit before Corporation Tax	2	16,176
Corporation Tax	3	<u>926</u>
Operating Profit after Corporation Tax		15,250
Dividend	4	<u>-</u>
Amount transferred to Reserves		<u>15,250</u>

The Profit and Loss Account relates solely to continuing operations, as defined in Financial Reporting Standard No 3.

There are no recognised gains or losses in 2000/01 other than the result of the period shown above, and accordingly a statement of total recognised gains and losses is not presented.

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

NATURAL RESEARCH (PROJECTS) LIMITED

BALANCE SHEET

As at 31st July 2001

	<u>Note</u>	£	<u>2001</u> £
UNCALLED UP SHARE CAPITAL	5		1
<u>CURRENT ASSETS</u>			
Work in Progress		-	
Debtors	6	36,035	
Bank Current Account		<u>9,774</u>	
		45,809	
<u>CREDITORS</u> - Amounts falling due within one year	7	<u>30,559</u>	
NET CURRENT ASSETS			<u>15,250</u>
NET ASSETS			<u>15,251</u>
<u>CAPITAL & RESERVES</u>			
Uncalled Up Share Capital	8		1
Profit and Loss Account			<u>15,250</u>
Shareholder's Funds	9		<u>15,251</u>

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

For the period ended 31st July 2001, the Company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- (a) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and

NATURAL RESEARCH (PROJECTS) LIMITED

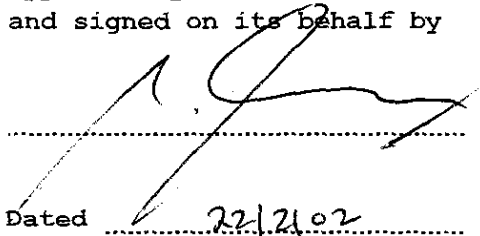
BALANCE SHEET (Cont'd)

As at 31st July 2001

(b) preparing accounts 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/(loss) for that financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of the Companies Act 1985 relating to accounts so far as they are applicable to the Company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Directors
and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A. J. ...', is written over a horizontal dotted line.

Dated 22/2/02

NATURAL RESEARCH (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Accounting Policies

The Accounts have been prepared under the historical cost convention in accordance with applicable accounting standards all of which have been applied consistently throughout the period.

1.2 Turnover

Turnover is stated at the invoice value of services rendered, exclusive of value added tax.

1.3 Cost of Sales

Cost of Sales includes payments to subcontractors and their related expenses as well as payments for any research or consultancy carried out by third parties.

1.4 Cash Flow Statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from preparing a cash flow statement as it qualifies as a small company.

1.5 Group Accounts

Consolidated accounts for the company and its parent company, Natural Research Limited have not been prepared on the grounds that it is a small group.

2. OPERATING PROFIT

This is stated after charging:	<u>2001</u>
	£
Directors Fees	1,000
Accountancy and Taxation Fees	2,500

3. CORPORATION TAX

	<u>2001</u>
	£
Charge for the Period	<u>2,500</u>

4. DIVIDEND

The directors recommend that no dividend is paid for the period.

NATURAL RESEARCH (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5.	<u>UNCALLED UP SHARE CAPITAL</u>		<u>2001</u>
			£
	Due from Natural Research Limited		<u>1</u>
6.	<u>DEBTORS</u>		<u>2001</u>
			£
	Trade Debtors		35,495
	Prepayments		540
			<u>36,035</u>
7.	<u>CREDITORS: Amounts falling due</u>		<u>2001</u>
	within one year		£
	Trade Creditors		12,648
	Corporation Tax		926
	Other Taxes and Social Security		13,205
	Other Creditors		2,780
	Directors Fees		1,000
			<u>30,559</u>
8.	<u>SHARE CAPITAL</u>		<u>2001</u>
			£
	<u>Authorised</u>		
	Ordinary Shares of £1 each		<u>1,000</u>
	<u>Shares issued but not yet paid</u>		
	Ordinary Shares of £1 each		<u>1</u>
9.	<u>SHAREHOLDERS FUNDS</u>		
		<u>Share</u>	<u>Profit</u>
		<u>Capital</u>	<u>& Loss</u>
		£	£
	Balance on incorporation	1	-
	Profit for period	-	15,250
			<u>15,250</u>
	Balance at 31st July 2001	<u>1</u>	<u>15,250</u>
			<u>15,251</u>
	Equity Interests		<u>15,251</u>

NATURAL RESEARCH (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. RELATED PARTY TRANSACTIONS

- a) The following transactions took place between the company and its directors during the period:

	<u>Dr M.</u> <u>Madders</u>	<u>Dr M.</u> <u>McGrady</u>
	£	£
Work in Progress purchased by company	14,862	6,880
Payments by Company		
- Subcontractors Fees	8,084	-
- Subcontractors Expenses	4,430	-

- b) The company has agreed to meet the undernoted expenses of its parent company, Natural Research Limited.

Legal and Professional Fees	£ 608
Accountancy and Taxation Fees	£ 500

11. PARENT COMPANY

The Company is a wholly owned subsidiary of Natural Research Limited.

12. DONATIONS PAYABLE

As explained in the Directors Report, a donation of £8,000 will be paid to Natural Research Ltd before 30th April 2002. The donation has not been accrued in these accounts.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
NATURAL RESEARCH (PROJECTS) LIMITED

As described on pages 1 and 4 and you are responsible for the preparation of the accounts and you consider that the Company is exempt from an audit.

We have prepared the accounts on pages 3 to 8 from the books and other information supplied to us. We have not carried out an audit.

Bird Simpson & Co

Bird Simpson & Co
Chartered Accountants
Dundee

Date 4th March 2002