

# **Business International Research Company Ltd**

## **Annual Report and Accounts**

**31<sup>st</sup> December 2007**

**Company Registration Number 02126363**



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6/9/08.

# **BUSINESS INTERNATIONAL RESEARCH COMPANY LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31<sup>st</sup> DECEMBER 2007**

The directors present their report and unaudited financial statements of the company for the year ended 31<sup>st</sup> December 2007

The principal activity of the company during the year was consultancy, training, research, writing, reporting and publishing

Although the company still continues to make a small loss I am pleased to report that turnover increased and will continue to do so next year. Prospects for the future remain good. However, the company still has a long way to go but I am confident that we are building a stronger base for future development.

#### **Strategy**

Our strategy continues to be

- 1 To manage, and reshape the financial position of the company with special attention to its cash, profit and debt position
- 2 To identify opportunities for consultancy, training, research, report writing and publishing
- 3 To increase awareness of the services offered by Business International in the market place and build the **Bircol** brand and business



Dr Alan E Mitton,  
Director

6/9/08

**BUSINESS INTERNATIONAL RESEARCH COMPANY LTD****BALANCE SHEET****31ST DECEMBER 2007**

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS	1		3,557		3,212
CURRENT ASSETS					
Stocks		20		30	
Debtors	2	77		43	
Cash at Bank and in hand		13,297		9,290	
			13,394		9,363
CURRENT LIABILITIES					
Creditors, amounts falling due within one year	3		0		0
NET CURRENT ASSETS					9,363
TOTAL ASSETS			16,951		12,575
CREDITORS Amounts falling due after more than one year	4		(38,221)		46,444
TOTAL ASSETS less LIABILITIES			(21,270)		(33,869)
CAPITAL AND RESERVES					
Called-up equity share capital	5		193,000		180,000
Profit and loss account			(214,270)		(213,869)
DEFICIENCY			(21,270)		(33,869)

Dr A E Mitton

Director

Date, 6th September 2008

**BUSINESS INTERNATIONAL RESEARCH COMPANY LTD**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31st DECEMBER 2007**

	Note	2007 £	2006 £
TURNOVER		3,720	660
Cost of Sales		0	0
GROSS PROFIT		3,720	660
Administrative Expenses		3,867	2710
Depreciation		889	803
OPERATING PROFIT/LOSS		(1036)	(2,853)
Interest Receivable		266	149
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(770)	(2,704)
Tax on ordinary activities		0	0
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>		(770)	(2,704)
Extra-ordinary gains, losses and adjustments	6	369	
Balance brought forward		(213,869)	(211,165)
<b>Balance carried forward</b>		(214,270)	(213,869)

The company has no recognised gains or losses other than the results for the year as set out above.

All the activities of the company are classed as continuing

Dr A.E Mitton  
Director



Date: 6th September 2008

**Business International Research Company Ltd**  
**Balance Sheet as at 31<sup>st</sup> December 2007 (Continued)**


**The Directors and their interest in the shares of the company**

The directors who served during the year together with their beneficial interests in the shares of the company were as follows

	As at 31 <sup>st</sup> December 2007	Ordinary Shares of £1 each As at 31 <sup>st</sup> December 2006
Dr A E Mitton	96,800	91,800
Mr E J Mitton	2,000	0
Mr J Skilbeck	14,450	1,000

This report has been prepared with special provisions for companies under Part VII of the Companies Act 1985

Signed on behalf of the directors

  
Dr Alan E Mitton  
Director

Approved by the directors on the 6th September 2008

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 accounts for the year end by virtue of section 24A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

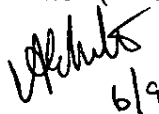
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 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 accounts have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985

These financial statements were approved by the directors on 6<sup>th</sup> September 2008 and are signed on their behalf by

Dr A E Mitton (Director)

  
6/9/08

**Business International Research Company Ltd**  
**Notes to the Financial Statements: Year ended 31<sup>st</sup> December 2007**

**1. Accounting Policies**

**Basis of Accounting:** The financial statements have been prepared under the historical cost convention

**Cash Flow Statement:** The directors have taken advantage of the exemption in Financial Reporting Standard No 1 including a cash flow statement in the financial statements on the ground that the company is small

**Turnover:** The turnover shown in the profit and loss account represents the amount invoiced during the year, exclusive of Value Added Tax

**Goodwill:** Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognized as an asset in the balance sheet and the associated cost are written off to the profit and loss account when they are incurred

**Fixed Assets** These have been valued at their historic cost. The assets have been depreciated at a rate of twenty per cent

	£
Fixed Assets (as at 1 <sup>st</sup> January 2007)	3,212
Added During the year	1,234
Total Fixed Assets	4,446
Less depreciation	889
Value as at 31 <sup>st</sup> December 2006	3,557

**Stocks:** Stocks are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items

**2. Debtors**

	2007	2006
	£	£
Trade debtors	Nil	Nil
Vat Recoverable	77	43
Other debtors	<u>Nil</u>	<u>Nil</u>
	77	43

*[Signature]*  
6/9/08

### 3. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	Nil	Nil
Accruals and deferred income	Nil	Nil

**4. Creditors: amounts falling due after more than one year:** All amounts owing are due to the present shareholders and directors. Other than this there is no other external debt.

**5. Capital and Reserves:** The called up equity share capital consists of 180,000 fully paid shares valued at £1 each. The company's authorized share capital is £250,000.

**Note:** A resolution was passed when the company changed its name to Business International Research Company to permit shareholders to convert any of their loans into equity should they so wish. To date none of the shareholders has indicated a desire to convert their loans into equity.

### 6. Extraordinary Gains, Losses and Adjustments

The 2007 Profit and Loss account has been adjusted to include an extra-ordinary gain. This includes £77 (VAT re-payment).

*W. H. H.*  
6/9/08.