

Chartered Accountants
& Registered Auditors

OBSERVATORY SCIENCES LTD.
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

Company Registration No. 3618225 (England and Wales)



Plummer Parsons
Chartered Accountants

OBSERVATORY SCIENCES LTD.

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OBSERVATORY SCIENCES LTD.

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		1,924		14,035
Current assets					
Debtors		40,577		7,845	
Cash at bank and in hand		72,431		155,974	
		<u>113,008</u>		<u>163,819</u>	
Creditors: amounts falling due within one year		<u>(41,297)</u>		<u>(65,211)</u>	
Net current assets			<u>71,711</u>		<u>98,608</u>
Total assets less current liabilities			<u>73,635</u>		<u>112,643</u>
Creditors: amounts falling due after more than one year			<u>(1,000)</u>		<u>-</u>
			<u>72,635</u>		<u>112,643</u>
Capital and reserves					
Called up share capital	3		600		5
Profit and loss account			72,035		112,638
Shareholders' funds			<u>72,635</u>		<u>112,643</u>

OBSERVATORY SCIENCES LTD.

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2006

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 5 October 2006


P Taylor
Director

OBSERVATORY SCIENCES LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	25% Reducing Balance Method
Plant & machinery	25% Reducing Balance Method
Fixtures, fittings & equipment	25% Reducing Balance Method
Computer equipment	Written off over 3 years

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2005 & at 31 August 2006	59,620
Depreciation	
At 1 September 2005	45,584
Charge for the year	12,112
At 31 August 2006	57,696
Net book value	
At 31 August 2006	1,924
At 31 August 2005	14,035

OBSERVATORY SCIENCES LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

3	Share capital	2006 £	2005 £
	Authorised		
	- Ordinary of £1 each	-	4,100
	100 A Ordinary voting shares of £1 each	600	-
	100 B Ordinary non voting shares of £1 each	100	-
	100 C Ordinary non voting shares of £1 each	100	-
	100 D Ordinary non voting shares of £1 each	100	-
	100 of each E to Z Ordinary non voting shares of £1 each	2,200	-
	1000 Preference shares	1,000	-
		<u>4,100</u>	<u>4,100</u>
	4100 Ordinary shares of £1 each	-	5
	300 A Ordinary voting shares of £1 each	300	-
	100 B Ordinary non voting shares of £1 each	100	-
	100 C Ordinary non voting shares of £1 each	100	-
	100 D Ordinary non voting shares of £1 each	100	-
		<u>600</u>	<u>5</u>

Long term loans consists of 1000 £1 preference shares issued at par which meet the definition of a liability under FRS 25.