

Report of the Director and
Abbreviated Accounts for the period ending
31 December 2004
for
Satellite Propulsion Research Ltd



Satellite Propulsion Research Ltd

Corporate Information - for the period ended 31 December 2004

Director: R J Shawyer

Company Secretary: M K Sheridan

Registered Office
Oakways
Tubbs Lane
Highclere
Nr Newbury
Berkshire
RG20 9PQ

Accountants: M K Sheridan & Co.
Oakways
Tubbs Lane
Highclere
Nr Newbury
Berkshire
RG20 9PQ

Bankers: NatWest Bank plc
Newbury Market Place

Satellite Propulsion Research Ltd

Report of the Director for the period ended 31 December 2004

The director presents his report with the abbreviated accounts for the period ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of research and engineering of satellite propulsion systems.

DIRECTOR

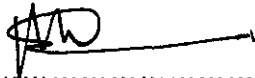
R J Shawyer was the sole director during the period under review.

His beneficial interest in the issued capital of the company was as follows:

	31.12.04	31.12.03
Ordinary £1 shares	700	700

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

ON BEHALF OF THE BOARD



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M K Sheridan FCA
Company Secretary

Dated: 12th October 2005

Satellite Propulsion Research Ltd
Abbreviated Accounts for the period ending
31 December 2004

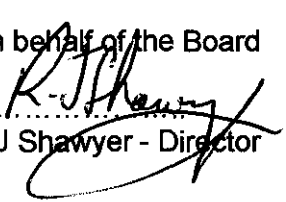
Balance Sheet	31.12.04	31.12.03	Notes
Fixed Assets	238	238	2.
Current Assets	9,864	7,651	3.
Creditors:			
Amount falling due within 1 year	25,369	5,257	4.
Net Current Assets/(Liabilities)	(15,505)	2,394	
Liabilities			
Amounts falling due over 1 year			5.
Deferred salaries	26,666	13,333	
Directors' loans	26,666	10,901	
Total Assets less liabilities	(68,599)	(21,602)	
Financed by:			
Capital and Reserve	(68,599)	(21,602)	6.

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

The director states:

- (a) for the year ended 31 December 2004 the Company was entitled to exemption under Section 249A(1) of the Companies Act.
- (b) No notice from members requiring an audit has been deposited under Section 249B (2) of the Companies Act 1985.
- (c) The director acknowledges his responsibilities for:-
 - i. ensuring the Company keeps 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 31 December 2004, and of its profit or loss for the year ended 31 December 2004, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company:
- (d) The accounts have been prepared in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board


R J Shawyer - Director

12/10/2005

The notes form part of these financial statements

Satellite Propulsion Research Ltd

**Notes to the
Abbreviated Accounts for the year ended**

31 December 2004

1. Accounting Policies

Accounting convention - the financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Tangible fixed assets - depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Computer equipment - 33.33%

Other assets - 25.00%

As the initial project has been completed, the director has written down the assets to their estimated residual value.

2. Tangible fixed assets

	Computer Equipment	Other Assets
Cost at 1 st January 2004	854	3,660
Additions	-	-
Cost at 31 st December 2004	<u>854</u>	<u>3,660</u>
Depreciation at 1 st January 2004	616	3,660
Depreciation - charge for the year	-	-
Total depreciation at 31 December 2004	<u>616</u>	<u>3,660</u>
Net book value: At 31 December 2004	238	-
Net book value: At 31 December 2003	238	-

3. Current Assets

	31.12.04	31.12.03
VAT	728	82
Cash & bank deposits	6,841	-
Development grant	2,182	7,569
Other – prepayments	<u>113</u>	<u>-</u>
	<u>9,864</u>	<u>7,651</u>

4. Current Liabilities - falling due within one year

	31.12.04	31.12.03
Bank overdraft	-	1,936
Expenses	-	173
Salaries	777	130
Trade creditors	2,083	-
Directors' loan account	17,135	799
PAYE & NIC	<u>5,374</u>	<u>2,219</u>
	<u>25,369</u>	<u>5,257</u>

5. Liabilities – falling due after one year	31.12.04	31.12.03
Shareholder loans	26,666	13,333
Directors' loans	26,666	10,901

In November 2004, 493 (2003: 164 options) options were granted at £81.08 each to the Director and Company Secretary together with an associate of the Director in lieu of shareholder loans. The options are exercisable at any time up to November 2013.

6. Share Capital - £1.00 ordinary shares	31.12.04	31.12.03
Authorised	1,250	1,250
Share capital	1,023	1,023
Share premium account	1,977	1,977
Profit & loss	<u>(71,599)</u>	<u>(24,603)</u>
Total reserves	<u>(68,599)</u>	<u>(21,603)</u>

- 7. Shareholder loans** -The company continues to be supported by the shareholders who have pledged £132,000 of personal loans – of which £53,332 has been committed.

- 8. Post balance sheet event** – On 11th April 2005, the authorised share capital was increased to 3,000 £1.00 ordinary shares.