

**Company Registration No. 4571309**

*Financial statements for the period from incorporation on  
23 October 2002 to 31 December 2003*

## **Oxford Risk Research and Analysis Limited**

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# **Oxford Risk and Research Analysis Limited**

## **Officers and Administration**

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Directors	Professor Sir J.R.Krebs Professor A. Kacelnik Dr. E.W. Mitchell M. J. Wilkinson
Secretary	Aldwych Secretaries Ltd
Company number	4571309
Registered office	3 Worcester Street Oxford OX1 2PZ
Auditors	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Bankers	Barclays Bank Plc Oxford Corporate Banking P.O. Box 858 Wytham Court 11, West Way Oxford OX2 0XP

# **Oxford Risk and Research Analysis Limited**

## **Directors' Report For the period ended 31 December 2003**

The directors present their report and accounts for the period ended 31 December 2003.

### **Incorporation and Principal Activity**

The company was incorporated on 23 October 2002. It started to trade on 1 November 2002, its principal activity during the period being the provision of risk consultancy services.

### **Directors and their Interests**

The directors holding office during the period and their interests in the share capital of the company were as follows:

	At 31 December 2003 Ordinary shares	At incorporation Ordinary shares
P C M Baddeley	-	10
Professor Sir J R Krebs	5200	5200
Professor A Kacelnik	5200	5200
Dr E Mitchell	5200	5200
M J Wilkinson	-	-
Dr D Baghurst	-	-

P C M Baddeley was appointed on 23 October 2002 and resigned on 1 November 2002. All other directors were appointed on 1 November 2002. Dr D Baghurst resigned on 31 July 2003.

No right to subscribe for shares in the company was exercised during the year.

### **Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

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

The directors are responsible for keeping 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. They 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.

## **Oxford Risk and Research Analysis Limited**

### **Directors' Report (Continued) For the period ended 31 December 2003**

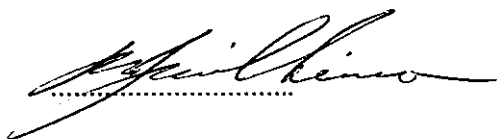
#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Richardsons be reappointed as auditors of the company will be put to the Annual General Meeting.

#### **Small Company Exemptions**

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

Signed on behalf of the board of directors

A handwritten signature in cursive script, appearing to read 'M J Wilkinson', written over a dotted line.

**M J Wilkinson  
Director**

Date: 5<sup>th</sup> APRIL 2004

# **Oxford Risk and Research Analysis Limited**

## **Independent Auditors' Report to Shareholders**

We have audited the financial statements of Oxford Risk Research Limited for the period ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the historical cost convention.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## **Oxford Risk and Research Analysis Limited**

### **Independent Auditors' Report to Shareholders (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Richardsons*

**RICHARDSONS**  
**Chartered Accountants**  
**Registered Auditors**

**30 Upper High Street**  
**Thame**  
**Oxfordshire      OX9 3EZ**

*5 April 2004*

# **Oxford Risk and Research Analysis Limited**

## **Profit and loss account**

**For the period ended 31 December 2003**

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<b>NOTES</b>	<b>2003 £</b>
<b>2 Turnover</b>	161,960
Cost of Sales	<u>(85,491)</u>
<b>Gross Profit</b>	76,469
Administrative Expenses	(68,406)
<b>3 Operating Profit</b>	<b>8,063</b>
Interest Receivable	<u>1,651</u>
<b>Profit retained for the financial period and carried forward</b>	<b>9,714</b>


# Oxford Risk and Research Analysis Limited

## Balance Sheet

As at 31 December 2003

	Notes	2003 £	£
<b>Fixed Assets</b>			
Tangible assets	4		943
<b>Current Assets</b>			
Debtors	5	1,545	
Cash at Bank and in hand		115,000	
		<u>116,545</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(36,736)</u>	
<b>Net Current Assets</b>			<u>79,809</u>
<b>Total Assets Less Current Liabilities</b>			80,752
<b>Creditors: Amounts Due in More Than One Year</b>	7	(69,038)	
<b>Net Assets</b>			<u><u>11,714</u></u>
<b>Capital and Reserves</b>			
Called up share capital	8	2,000	
Profit and Loss account	9	9,714	
		<u>11,714</u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

 M J Wilkinson - Director

5<sup>th</sup> APRIL 2004 Date



# Oxford Risk and Research Analysis Limited

## Notes to the Financial Statements For the period ended 31 December 2003

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### 1 Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the accounting policies adopted below.

#### (a) 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:

Fixtures, fittings and equipment	Over 3 years
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#### (b) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

### 2 Turnover

Turnover represents amounts invoiced to third parties, net of VAT and trade discounts.

### 3 Operating profit

2003

£

Operating profit is stated after charging:

Directors' emoluments	32,350
Depreciation of owned assets	86
Auditors' remuneration	<u>1,500</u>

### 4 Tangible fixed assets

	Fixtures Fittings and Equipment £	TOTAL £
<b>Cost</b>		
Additions	<u>1,029</u>	<u>1,029</u>
At 31 December 2003	<u>1,029</u>	<u>1,029</u>
<b>Depreciation</b>		
Charge for the year	<u>86</u>	<u>86</u>
At 31 December 2003	<u>86</u>	<u>86</u>
<b>Net book value</b>		
At 31 December 2003	<u>943</u>	<u>943</u>

## Oxford Risk and Research Analysis Limited

### Notes to the Financial Statements (Continued) For the period ended 31 December 2003

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<b>5 Debtors</b>	<b>2003</b>
	<b>£</b>
Other taxation and social security	675
Other debtors	870
	<u>1,545</u>

<b>6 Creditors: Amounts falling due within one year</b>	<b>2003</b>
	<b>£</b>
Trade creditors	12,386
Accruals	24,350
	<u>36,736</u>

<b>7 Creditors: Amounts Due in More Than One Year</b>	<b>2003</b>
	<b>£</b>
Convertible loan stock	69,038

This loan is to be converted into 2,222 ordinary £0.10 shares at a later date as agreed between the University Challenge Seed Fund and the directors. Conversion is at the option of the issuer.

<b>8 Share Capital</b>	<b>2003</b>
	<b>£</b>
<b>Authorised</b>	
40,000 Ordinary shares of 10p each	4,000
	<u>          </u>
<b>Allotted, called up and fully paid</b>	
20,000 Ordinary shares of 10p each	2,000
	<u>          </u>

## Oxford Risk and Research Analysis Limited

### Notes to the Financial Statements (continued) For the period ended 31 December 2003

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#### 9 MOVEMENTS IN RESERVES

	Share Capital	Share Premium	Profit and Loss
At incorporation	-	-	-
Profit for the financial period			9,714
Issue of shares	2,000		
Premium on issue of shares			
At 31 December 2003	<u>2,000</u>	<u>-</u>	<u>9,714</u>

#### 10 Control and Related Party Transactions

During the year, the company paid consultancy fees of £1,000 to A Kacelnik, £12,850 to E Mitchell and £18,500 to M Wilkinson, all of whom are directors of the company.

The company is not under the control of any individual or company.