

COMPANY REGISTRATION NUMBER 04811048

**Newnham Research Limited**

**Abbreviated Financial Statements  
For the Period Ending 30 June 2004**



# **Newnham Research Limited**

## **Abbreviated Accounts**

**Period From 25 June 2003 to 30 June 2004**

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# **Newnham Research Limited**

## **Independent Auditors' Report to the Company**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 25 June 2003 to 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Directors and the Auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of Opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE  
Chartered Accountants  
& Registered Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

31 March 2005

# Newnham Research Limited


## Abbreviated Balance Sheet

30 June 2004

	Note	£	30 Jun 04 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets			19,449
<b>Current Assets</b>			
Debtors		72,398	
Cash at bank and in hand		352,521	
		424,919	
<b>Creditors: Amounts Falling due Within One Year</b>		<b>38,344</b>	
<b>Net Current Assets</b>			<b>386,575</b>
<b>Total Assets Less Current Liabilities</b>			<b>406,024</b>
<b>Creditors: Amounts Falling due after More than One Year</b>			<b>858,784</b>
			<b>(452,760)</b>
<b>Capital and Reserves</b>			
Called-up equity share capital	3		100
Profit and loss account			(452,860)
<b>Deficiency</b>			<b>(452,760)</b>

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

These abbreviated accounts were approved and signed by the director on 30/3/05.

  
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Dr J Q Stafford-Fraser

The notes on pages 3 to 4 form part of these abbreviated accounts.

# Newnham Research Limited

## Notes to the Abbreviated Accounts

Period From 25 June 2003 to 30 June 2004

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### 1. Accounting Policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared under the going concern basis. Newnham Research Limited is a wholly owned subsidiary of Newnham Technology Inc who will continue to support the company for the foreseeable future.

#### Research and development

Research and development expenditure is written off in the year in which it is incurred.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Research & Development Equipment	- 25% straight line
Fixtures & Fittings	- 25% straight line
Computer Equipment	- 50% straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# Newnham Research Limited

## Notes to the Abbreviated Accounts

Period From 25 June 2003 to 30 June 2004

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### 1. Accounting Policies *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Fixed Assets

	Tangible Assets £
Cost	
Additions	32,365
Disposals	<u>(400)</u>
At 30 June 2004	<u>31,965</u>
Depreciation	
Charge for period	12,516
At 30 June 2004	<u>12,516</u>
Net Book Value	
At 30 June 2004	<u>19,449</u>

### 3. Share Capital

#### Authorised share capital:

	30 Jun 04 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

#### Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4. Ultimate Parent Company

The ultimate parent company is Newnham Technology Inc, a company registered in the United States of America.

### 5. Post Balance Sheet Events

Since the year-end, the loan from Newnham Technology Inc. of £858,784 has been converted to share capital.