

CODEQ LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2008

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CODEQ LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

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CODEQ LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 SEPTEMBER 2008

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES

Throughout the current and previous year the company remained dormant.

DIRECTOR

The director who served the company during the year was as follows:

Dr R J Guthrie

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution to re-appoint Nexia Smith & Williamson LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

CODEQ LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2008

SMALL COMPANY PROVISIONS

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

Signed by

A handwritten signature in black ink, appearing to read 'R J Guthrie', enclosed within a large, loopy oval flourish.

Dr R J Guthrie
Director

Approved by the director on 22 January 2009

CODEQ LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CODEQ LIMITED

YEAR ENDED 30 SEPTEMBER 2008

We have audited the financial statements of Codeq Limited for the year ended 30 September 2008 which comprise the Balance Sheet and related notes, and which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

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

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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.

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.

CODEQ LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CODEQ LIMITED** *(continued)*

YEAR ENDED 30 SEPTEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

NEXIA SMITH & WILLIAMSON LLP
Chartered Accountants
& Registered Auditors
Bristol

Nexia Smith & Williamson LLP

22 January 2009

CODEQ LIMITED**BALANCE SHEET****30 SEPTEMBER 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	2	38,218	38,218
TOTAL ASSETS		<u>38,218</u>	<u>38,218</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	20,000	20,000
Profit and loss account		18,218	18,218
EQUITY SHAREHOLDERS' FUNDS		<u>38,218</u>	<u>38,218</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director on 22 January 2009.



Dr R J Guthrie
Director

The notes on page 6 form part of these financial statements.

CODEQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2008

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 January 2007).

Deferred taxation

Deferred taxation liabilities are provided for in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred taxation balance has not been discounted. Deferred tax assets are recognised only when it is likely that they will be utilised.

2. DEBTORS

	2008	2007
	£	£
Other debtors	<u>38,218</u>	<u>38,218</u>

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standards for Smaller Entities (effective January 2007).

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Guthrie Douglas Limited, a company registered in England.