

1810973

# European Caveats Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2006



Company Registration No. 01810973

# European Caveats Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

J C Boydell  
S J Wilkinson  
I R Smith  
S Perkins  
A D Marles

### SECRETARY

R J Gaunt

### REGISTERED OFFICE

Halton House  
20/23 Holborn  
London  
EC1N 2JD

### ACCOUNTANTS

Baker Tilly  
Chartered Accountants  
1 Georges Square  
Bristol  
BS1 6BP

### BANKERS

Lloyds TSB Plc  
Thavies In House  
Holborn  
London  
EC1N 2HP

# European Caveats Limited

## DIRECTORS' REPORT

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The directors submit their report and unaudited financial statements of European Caveats Limited for the year ended 31 March 2006.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the monitoring of European patent applications.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

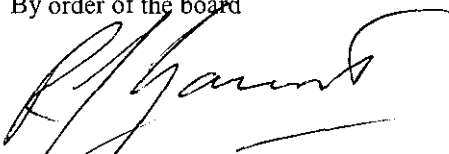
	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005
J C Boydell	3	3
S J Wilkinson	3	3
I R Smith	3	3
S Perkins	3	3
A D Marles	3	3

The remaining 3 ordinary shares are owned jointly by all the above directors.

### 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.

By order of the board



R J Gaunt

Company Secretary

18-1-07

# European Caveats Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2006

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	<i>Notes</i>	2006 £	2005 £
TURNOVER		36,126	38,417
Administrative expenses		29,404	46,168
OPERATING PROFIT/(LOSS)	2	<u>6,722</u>	<u>(7,751)</u>
Interest receivable		425	379
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,147</u>	<u>(7,372)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>7,147</u></u>	<u><u>(7,372)</u></u>

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# European Caveats Limited

## BALANCE SHEET

31 March 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	3	373	746
CURRENT ASSETS			
Debtors	4	14,094	10,993
Cash at bank		17,997	13,898
		32,091	24,891
CREDITORS			
Amounts falling due within one year	5	18,995	19,315
NET CURRENT ASSETS		13,096	5,576
TOTAL ASSETS LESS CURRENT LIABILITIES		13,469	6,322
CAPITAL AND RESERVES			
Called up equity share capital	7	18	18
Profit and loss account	8	13,451	6,304
SHAREHOLDERS' FUNDS		13,469	6,322

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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 2005).

The financial statements on pages 3 to 7 were approved by the board of directors and authorised for issue on 11.8.2006 and are signed on their behalf by:



Director

# European Caveats Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

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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 January 2005).

#### CHANGES IN ACCOUNTING POLICIES

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has resulted in no prior year adjustment for the company since there had been no proposed dividend as at 31 March 2005.

#### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### 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:

Plant & Machinery - 33% straight line

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2006	2005
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	373	373

# European Caveats Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

### 3 TANGIBLE FIXED ASSETS

	Plant & Machinery £
Cost	
At 1 April 2005 and 31 March 2006	<u>1,119</u>
Depreciation	
At 1 April 2005	373
Charge for the year	373
At 31 March 2006	<u>746</u>
Net book value	
At 31 March 2006	<u>373</u>
At 31 March 2005	<u>746</u>

### 4 DEBTORS

	2006 £	2005 £
Trade debtors	8,881	7,527
Other debtors	5,213	3,466
	<u>14,094</u>	<u>10,993</u>

### 5 CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Amounts owed to undertakings in which the company has a participating interest	17,745	18,315
Other creditors	1,250	1,000
	<u>18,995</u>	<u>19,315</u>

### 6 RELATED PARTY TRANSACTIONS

All of the Directors are partners in Stevens, Hewlett and Perkins. During the year the company was charged a management charge totalling £20,000 (2005 - £36,630), this was for the provision of management and supporting services from Stevens, Hewlett and Perkins. The balance outstanding at the year end is disclosed in the above note 5.

# European Caveats Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

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### 7 SHARE CAPITAL

	2006 £	2005 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2006 £	2005 £
Allotted, called up and fully paid:		
18 Ordinary shares of £1 each	<u>18</u>	<u>18</u>
Equity shares		
18 Ordinary shares of £1 each	<u>18</u>	<u>18</u>

### 8 PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
At 1 April 2005	6,304	13,676
Retained profit/(accumulated loss) for the financial year	<u>7,147</u>	<u>(7,372)</u>
At 31 March 2006	<u>13,451</u>	<u>6,304</u>