

**REGISTERED NUMBER 05246845 (England and Wales)**

**OAKJET LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

Harris Lipman LLP  
2 Mountview Court  
310 French Barnet Lane  
London  
N20 0YZ

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**OAKJET LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2011**

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**OAKJET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**DIRECTORS.**

A Peck  
Dr A Hamed  
M Ashton  
A Clarfield

**SECRETARY.**

S Hutchings

**REGISTERED OFFICE.**

1st Floor Rainham House  
Manor Way  
Rainham  
Essex  
RM13 8RH

**REGISTERED NUMBER.**

05246845 (England and Wales)

**AUDITORS.**

Harris Lipman LLP  
2 Mountview Court  
310 Friern Barnet Lane  
London  
N20 0YZ

**OAKJET LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

A Peck  
Dr A Hamed

Other changes in directors holding office are as follows

M Ashton - appointed 19 May 2010  
A Clarfield - appointed 19 May 2010

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Hams Lipman LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD.**



A Peck - Director

Date 28 September 2011

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OAKJET LIMITED**

We have audited the financial statements of Oakjet Limited for the year ended 31 March 2011 on pages four to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Mr Ashokkumar Shah (Senior Statutory Auditor)  
For and on behalf of Harris Lipman LLP  
Chartered Accountants  
(Statutory Auditor)  
2 Mountview Court  
310 Friern Barnet Lane  
London  
N20 0YZ

Date: 28 September 2011

**OAKJET LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	2	-	-
Income from shares in group undertakings		<u>148,890</u>	<u>111,667</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		148,890	111,667
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>148,890</u>	<u>111,667</u>

**OAKJET LIMITED**

**BALANCE SHEET  
31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	5	<u>1,433,728</u>	<u>1,433,728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,433,728	1,433,728
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>1,432,323</u>	<u>1,432,323</u>
<b>NET ASSETS</b>		<u>1,405</u>	<u>1,405</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	200	200
Share premium	8	480	480
Profit and loss account	8	<u>725</u>	<u>725</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,405</u>	<u>1,405</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28 September 2011 and were signed on its behalf by



A Peck - Director

Registered number: 05246845 (England and Wales)

# OAKJET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 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 April 2008)

#### Preparation of consolidated financial statements

The financial statements contain information about Oakjet Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

#### Deferred tax

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

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value

### 2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

### 3 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010

### 4 DIVIDENDS

	2011 £	2010 £
Ordinary Share Capital shares of 0.005 each		
Interim	<u>148,890</u>	<u>111,667</u>

### 5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2010	
and 31 March 2011	<u>1,433,728</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>1,433,728</u>



# OAKJET LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2011

### 5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

#### Tersus Consultancy Limited

Nature of business Environmental Consultants

Class of shares	% holding	2011	2010
Ordinary	100.00	£	£
Aggregate capital and reserves		2,411,724	2,370,861
Profit for the year		<u>189,753</u>	<u>94,085</u>

### 6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Amounts owed to Group Undertakings	<u>1,432,323</u>	<u>1,432,323</u>

### 7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
14,889	Ordinary Share Capital	0.005	74	74
25,111	Ordinary A Shares	0.005	<u>126</u>	<u>126</u>
			<u>200</u>	<u>200</u>

Ordinary A Shares rank par passu with Ordinary Shares in all respects

During previous years A Peck Esq, a director of Oakjet Limited, was granted 2,000 share options over Oakjet Limited. The options can be exercised during the period 11 April 2011 to 10 April 2018. The exercise price of these options is £75 per share and the unrestricted market value of one share in Oakjet Limited at the date the options were granted was £30 per share. Accordingly there is no intrinsic value attaching to the options which requires recognition in the financial statements.

Share options have also been granted in previous years to two employees of the subsidiary, Tersus Consultancy Limited. They were granted 447 share options over Oakjet Limited, at an exercise price of £15 per share, which can be exercised during the period 15 February 2011 to 14 February 2018.

### 8 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2010	725	480	1,205
Profit for the year	148,890		148,890
Dividends	<u>(148,890)</u>		<u>(148,890)</u>
At 31 March 2011	<u>725</u>	<u>480</u>	<u>1,205</u>

**OAKJET LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS- continued  
FOR THE YEAR ENDED 31 MARCH 2011**

**9. RELATED PARTY DISCLOSURES**

During the year the company received £148,890 (2010 £111,667) in dividends from Tersus Consultancy Limited, a subsidiary company. At the year end Tersus Consultancy Limited was owed £1,432,323 (2010 £1,432,323) by the company.

During the year £40,000 (2010: £30,000) was paid in dividends to Dr A Hamed a director of the company.

**10. ULTIMATE CONTROLLING PARTY**

There is no one controlling party.