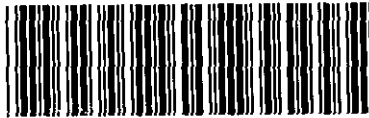


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CALTECH UK LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2005

ARVIND LALL & Co  
CHARTERED CERTIFIED ACCOUNTANTS

WEDNESDAY



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COMPANIES HOUSE

CALTECH UK LIMITED

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CALTECH UK LIMITED

COMPANY INFORMATION

DIRECTORS: MR C.G. GRAHAM AND MRS L. GRAHAM

SECRETARY: MRS L. GRAHAM

REGISTERED OFFICE:

23 GEORGIAN DRIVE  
COXHEATH  
MAIDSTONE  
KENT ME17 4QT

COMPANY NUMBER: 3487492

ACCOUNTANTS:

ARVIND LALL & Co  
29/31 GABRIELS HILL  
MAIDSTONE  
KENT ME15 6HX

CALTECH UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report with the accounts for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES & STATE OF AFFAIRS

The principal activity of the company during the year was that of Information Technology Consultancy. The directors consider the state of the company affairs to be satisfactory and the company continues with their complete support.

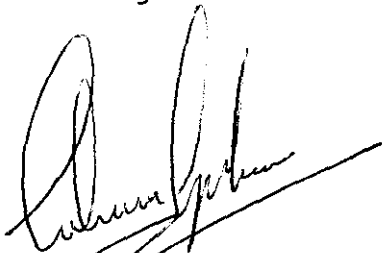
DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Shares <u>31.12.2005</u>	Shares <u>31.12.2004</u>
Mr C.G. GRAHAM	60	60
Mrs L. GRAHAM	40	40

Small Company Rules

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and was approved by the board on 20 January 2007 and signed on its behalf.



C. GRAHAM

DIRECTOR

CALTECH UK LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2005

			2004
	Notes	£	£
TURNOVER	1,2	50070	42265
Administrative Expenses		<u>38919</u>	<u>39476</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	11151	2789
Taxation on Profit on Ordinary Activities	4	<u>(828)</u>	<u>(800)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10323	1989
DIVIDENDS PAYABLE	5	14000	5500
		<u>(3677)</u>	<u>(3511)</u>
RETAINED (LOSS) PROFIT			
BROUGHT FORWARD		<u>(2528)</u>	<u>983</u>
BALANCE CARRIED FORWARD		<u>(6205)</u>	<u>(2528)</u>

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED  
BALANCE SHEET  
AS AT 31 DECEMBER 2005

			2004
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible Assets	6	<u>1510</u>	<u>2013</u>
<b>CURRENT ASSETS:</b>			
Bank		3670	6015
Debtors	7	512	2401
		<u>4182</u>	<u>8416</u>
CREDITORS: Amounts falling due within one year	8	<u>11797</u>	<u>12857</u>
<b>NET CURRENT (LIABILITIES)</b>		<b><u>(7615)</u></b>	<b><u>(4441)</u></b>
<b>NET (LIABILITIES)</b>		<b><u>(6105)</u></b>	<b><u>(2428)</u></b>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	100	100
Profit and Loss Account		<u>(6205)</u>	<u>(2528)</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>(6105)</u></b>	<b><u>(2428)</u></b>

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

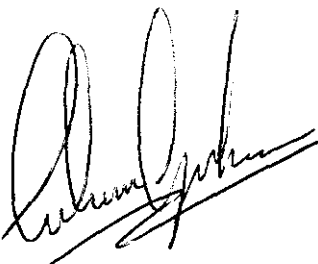
The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> December 2005 and of its results for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for Small Entities, were approved by the board on 20 January 2007 and signed on its behalf.



.....  
C. GRAHAM (DIRECTOR)

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities.

TURNOVER

Turnover represents net invoices rendered exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Motor Vehicles	- 20% Straight line Basis
Fixtures, Fittings	- 10% Straight Line Basis
Equipment	- 25% Straight Line Basis

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

PENSIONS

The company operates a defined contribution scheme and the pension charge represents amounts payable for the year.

STOCK AND WORK IN PROGRESS

Any stock and any work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

2. TURNOVER

Turnover and profit before taxation are attributable to the principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation: Owned assets	503	(1466)
Director's Remuneration	<u>30000</u>	<u>30000</u>



CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

4.	TAXATION (U. K.)		
		2005	2004
	Current Year Provision/(Refund)		
		£	£
	Corporation Tax	500	800
	Underprovision	<u>328</u>	<u>800</u>
		828	
		—	—
5.	DIVIDENDS	2005	2004
		£	£
	Paid - £140 per share	<u>14000</u>	<u>5500</u>
6.	TANGIBLE FIXED ASSETS		
		Fixtures, Fittings & Equipment £	
	As at 1.1.2005	10933	
	As at 31.12.2005	<u>10933</u>	
	DEPRECIATION		
	As at 1.1.2005	8920	
	Charge for Year	503	
	As at 31.12.2005	<u>9423</u>	
	NET BOOK VALUE		
	As at 31.12.2005	<u>1510</u>	
	As at 31.12.2004	<u>2013</u>	
7.	DEBTORS : AMOUNTS DUE WITHIN ONE YEAR	2005	2004
		£	£
	Trade	-	-
	Other	512	2401
		<u>512</u>	<u>2401</u>

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

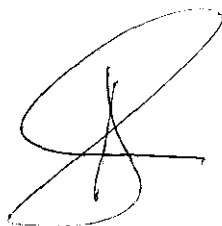
FOR THE YEAR ENDED 31 DECEMBER 2005

8.	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	2005	2004
		£	£
	Corporation Tax	1300	800
	Other Creditors	<u>10497</u>	<u>12057</u>
		<u>11797</u>	<u>12857</u>
9.	CALLED UP SHARE CAPITAL		
	Authorised:	2005	2004
	Number: Class: Nominal Value:	£	£
	1000 Ordinary £1	<u>1000</u>	<u>1000</u>
	Allotted, issued and fully paid:	2005	2004
	Number: Class: Nominal Value	£	£
	100 Ordinary £1	<u>100</u>	<u>100</u>

CALTECH UK LIMITED  
ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
CALTECH UK LIMITED

In accordance with instructions given to us, we have prepared the financial statements for the year ended 31 December 2005 set out in pages 3 to 8 from the accounting records and from information and explanations supplied to us by the directors of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.



ARVIND LALL & Co  
CHARTERED CERTIFIED ACCOUNTANTS  
29/31 GABRIELS HILL  
MAIDSTONE  
KENT ME15 6HX

20 January 2007

This page does not form part of the statutory accounts