

ABI RESEARCH UK LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTORS

T Archdeacon
J Galvez

SECRETARY

J Galvez

REGISTERED OFFICE

Alliance House
29-30 High Holborn
London
WC1V 6AZ

REGISTERED NUMBER

5482245

ACCOUNTANTS

Sloane Winckless & Co
Chartered Accountants
Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH

THURSDAY



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COMPANIES HOUSE

ABI RESEARCH UK LIMITEDREPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 2007

PRINCIPAL ACTIVITIES

The principal activities of the company during the year was to act as a consultant providing research, market reports and advisory services in the information technology sector to ABI Research group companies

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their interests in the company at the balance sheet date and at the beginning of the year were as follows:-

	<u>Ordinary Shares</u>
T Archdeacon	-
J Galvez	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

AUDIT


The company has taken advantage of the exemption from audit requirements under S249A(1) of the Companies Act 1985

SMALL COMPANY DISCLOSURE

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board
Date

~~J Galvez~~
~~Secretary~~


T. ARCHDEACON
President

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABI RESEARCH UK LIMITED

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 31st December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH

SLOANE WINCKLESS & CO

Chartered Accountants

ABI RESEARCH UK LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2007

	<u>Notes</u>	<u>Year ended</u> <u>31st December 2007</u> £	<u>Period</u> <u>15th December 2006 to</u> <u>31st December 2006</u> £
Turnover	1	-	-
Cost of sales		-	-
		-----	-----
<u>GROSS PROFIT</u>		-	-
Administrative expenses		386,765	-
		-----	-----
<u>OPERATING LOSS</u>	2	(386,765)	-
<u>EXCEPTIONAL ITEM</u>			
Turnover overstated in prior period		64,514	-
		-----	-----
		(451,279)	-
Interest receivable		149	-
		-----	-----
<u>LOSS ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(451,130)	-
Taxation	3	-	-
		-----	-----
<u>LOSS FOR THE YEAR/PERIOD</u>		<u>(451,130)</u>	<u>-</u>
Deficit at 1 st January 2007		(79,855)	(79,855)
Loss for the year/period		(451,130)	-
		-----	-----
<u>DEFICIT AT 31ST DECEMBER 2007</u>		<u>(530,985)</u>	<u>(79,855)</u>

ABI RESEARCH UK LIMITEDBALANCE SHEET AT 31ST DECEMBER 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	4		2,204		1,417
<u>CURRENT ASSETS</u>					
Debtors and prepayments	5	8,473		25,030	
Cash at bank and in hand		90,884		21,750	
		-----		-----	
		99,357		46,780	
		=====		=====	
<u>CREDITORS</u> (Amounts falling due within one year)	6	632,545		128,051	
		=====		=====	
<u>NET CURRENT LIABILITIES</u>			(533,188)		(81,271)
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(530,984)		(79,854)
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Share capital	7		1		1
Profit and loss account			(530,985)		(79,855)
			-----		-----
			(530,984)		(79,854)
			=====		=====

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 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 Companies Act 1985, and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The company's accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board on _____ and

signed on its behalf by

T Archdeacon)

) Directors

J Galvez)

ABI RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

1 1 Basis of accounting

The financial statements are prepared under the historical cost convention

1 2 Turnover

Turnover represents the total amount receivable, excluding value added tax, in respect of invoices rendered during the year

1 3 Depreciation

Depreciation is provided using the rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives as follows -

Computer equipment - 33⅓% per annum on a straight line basis

1 4 Pensions

The company operated a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

1 5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange at the balance sheet date Exchange differences are taken into account in arriving at the operating profit or loss

1 6 Going concern

At the balance sheet date, the company's liabilities exceeded its assets by £530,984 (2006 - £79,854) The company had the financial support of its holding company In these circumstances, the financial statements have been prepared on the going concern basis

2 OPERATING LOSS

This is stated after charging -

	<u>2007</u>	<u>2006</u>
	£	£
Directors' remuneration	80,656	-
Depreciation	1,456	-
Pensions	8,390	-
	<u>=====</u>	<u>=====</u>

3 TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
UK Corporation Tax @ 0%	-	-
	<u>=====</u>	<u>=====</u>

ABI RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

4 FIXED ASSETS – Tangible Assets

	<u>Computer Equipment</u> £
<u>Cost</u>	
At 1 st January 2007	2,125
Additions	2,243

At 31 st December 2007	<u>4,368</u>
 <u>Depreciation</u>	
At 1 st January 2007	708
Provided this year	1,456

At 31 st December 2007	<u>2,164</u>
 <u>Net Book Values</u>	
At 31 st December 2006	<u>1,417</u>
At 31 st December 2007	<u>2,204</u>

5 DEBTORS

	<u>2007</u> £	<u>2006</u> £
Amounts owed by group undertakings	-	13,080
Other debtors	8,473	11,950
	-----	-----
	<u>8,473</u>	<u>25,030</u>

ABI RESEARCH UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 20076 CREDITORS (Amounts falling due within one year)

	<u>2007</u>	<u>2006</u>
	£	£
Trade debtors	2,800	716
Other creditors	11,586	400
Amounts owed to group undertakings	618,159	126,935
	<u>632,545</u>	<u>128,051</u>

Included within other creditors is an amount of £10,558 (2006 - £nil) relating to social security and other taxes

7 SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
<u>Authorised</u>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

8 ULTIMATE PARENT COMPANY

The immediate parent company is ABI Research Singapore Limited, a company incorporated in Singapore. The ultimate parent company is ABI Research Inc, a company incorporated in New York State, USA, which is the parent of the largest group to consolidate these financial statements. Copies of their financial statements are available at the following address -

ABI Research Inc
249 South Street
Oyster Bay
New York 11771
USA

9 RELATED PARTY TRANSACTIONS

At the balance sheet date, £544,897 (2006 - £126,935) was due by the company to ABI Research Inc

At the balance sheet date, £73,262 (2006 - £13,080) was due to the company) was due by the company to ABI Research Singapore

ABI RESEARCH UK LIMITED

SCHEDULE TO PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2007

	Year ended		Period	
	31 st December 2007		15 th December 2006 to	
	£	£	£	£
<u>ADMINISTRATIVE EXPENSES</u>				
<u>Establishment</u>				
Depreciation – Computer equipment	1,456		-	
Insurance	368		-	
Rent	11,959		-	
	-----		-----	
		13,783		-
<u>Selling and Travelling</u>				
Advertising	1,600		-	
Travel and subsistence	6,830		-	
	-----		-----	
		8,430		-
<u>Office and General</u>				
Accountancy	10,789		-	
Bank charges	100		-	
Computer supplies	657		-	
Consultancy fees	24,415		-	
Foreign exchange difference	10		-	
Internet service provider	421		-	
Legal and professional fees	1,480		-	
Printing, postage and stationery	4,326		-	
Sundries	147		-	
Telephone	4,343		-	
	-----		-----	
		46,688		-
<u>Salaries etc</u>				
Directors- T Archdeacon	-		-	
- J Galvez	80,656		-	
Wages and salaries	155,508		-	
Social security costs	71,914		-	
Health insurance	1,396		-	
Pension costs	8,390		-	
	-----		-----	
		317,864		-
		-----		-----
Per profit and loss account		386,765		-
		=====		=====