

ABI RESEARCH UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010

DIRECTORS

T Archdeacon  
J Galvez  
S Carlaw

SECRETARY

J Galvez

REGISTERED OFFICE

504 Chessington Road  
West Ewell  
Epsom  
Surrey KT19 9HF

REGISTERED NUMBER

5482245 /

England and Wales

ACCOUNTANTS

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

SATURDAY



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COMPANIES HOUSE

ABI RESEARCH UK LIMITED  
COMPANY NUMBER 5482245 - ENGLAND AND WALES  
REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31<sup>st</sup> December 2010

PRINCIPAL ACTIVITY

The principal activity 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 were as follows -

T Archdeacon  
J Galvez  
S Carlaw (appointed 15<sup>th</sup> October 2010)

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 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

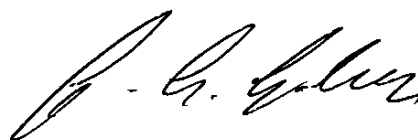
AUDIT

The company has taken advantage of the exemption from audit requirements under S477(1) of the Companies Act 2006

SMALL COMPANY DISCLOSURE

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board  
Date 13/07/11



J Galvez  
Secretary

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 2006, 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 31<sup>st</sup> December 2010 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 2006. 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

15<sup>th</sup> July 2011

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

*Sloane Winckless & Co*

SLOANE WINCKLESS & CO

Chartered Accountants

ABI RESEARCH UK LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Turnover	1	-	-
Cost of sales		-	-
		-----	-----
<u>GROSS PROFIT</u>		-	-
Administrative expenses		737,701	482,470
		-----	-----
<u>OPERATING LOSS</u>	2	(737,701)	(482,470)
Interest receivable		-	1
		-----	-----
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		(737,701)	(482,469)
Taxation	3	-	-
		-----	-----
<u>LOSS FOR THE YEAR</u>		(737,701)	(482,469)
Deficit at 1 <sup>st</sup> January 2010		(1,521,082)	(1,038,613)
		-----	-----
<u>DEFICIT AT 31<sup>ST</sup> DECEMBER 2010</u>		<u>(2,258,783)</u>	<u>(1,521,082)</u>

ABI RESEARCH UK LIMITED  
BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2010

	<u>Notes</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible assets	5		6,615		4,325
<u>CURRENT ASSETS</u>					
Debtors and prepayments	6	8,047		10,038	
Cash at bank and in hand		33,228		49,370	
		-----		-----	
		41,275		59,408	
		=====		=====	
<u>CREDITORS</u> (Amounts falling due within one year)	7	2,306,672		1,584,814	
		=====		=====	
<u>NET CURRENT LIABILITIES</u>			(2,265,397)		(1,525,406)
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(2,258,782)		(1,521,081)
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Share capital	8		1		1
Profit and loss account			(2,258,783)		(1,521,082)
			-----		-----
			(2,258,782)		(1,521,081)
			=====		=====

The directors are satisfied that the company is entitled to exemption under section 477(1) of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with sections 386 and 387 of the Companies Act 2006, 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 396 of the Companies Act 2006, 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 13/07/11 and

signed on its behalf by

T Archdeacon



) Directors

J Galvez



ABI RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 - 33 $\frac{1}{3}$ % per annum on a straight line basis  
 Fixtures and fittings - 25% per annum on a reducing balance basis  
 Leasehold improvements - In equal instalments over the period of the lease

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 £2,258,782 (2009 - £1,521,081) The company had the financial support of its holding company In these circumstances, the financial statements have been prepared on the going concern basis

1.7 Deferred taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future

2 OPERATING LOSS

This is stated after charging -

	<u>2010</u>	<u>2009</u>
	£	£
Directors' remuneration	130,340	86,262
Depreciation	4,423	3,410
Pensions	7,855	598
	<u>      </u>	<u>      </u>

3 TAXATION

	<u>2010</u>	<u>2009</u>
	£	£
UK Corporation Tax @ 0% (2009 – 0%)	-	-
	<u>      </u>	<u>      </u>

ABI RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2010

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows -

	<u>2010</u>	<u>2009</u>
	£	£
Wages and salaries	601,270	380,693
Social security costs	56,547	36,706
Other pension costs	7,855	598
	-----	-----
	<u>665,672</u>	<u>417,997</u>

The average monthly number of employees, including directors, during the year was 10 (2009 – 7)

5 FIXED ASSETS – Tangible Assets

	<u>Total</u>	<u>Leasehold</u>	<u>Fixtures &amp;</u>	<u>Computer</u>
	£	£	£	£
<u>Cost</u>				
At 1 <sup>st</sup> January 2010	14,295	5,500	4,427	4,368
Additions	6,713	-	3,122	3,591
	-----	-----	-----	-----
At 31 <sup>st</sup> December 2010	<u>21,008</u>	<u>5,500</u>	<u>7,549</u>	<u>7,959</u>
<u>Depreciation</u>				
At 1 <sup>st</sup> January 2010	9,970	3,666	1,936	4,368
Provided this year	4,423	1,834	1,403	1,186
	-----	-----	-----	-----
At 31 <sup>st</sup> December 2010	<u>14,393</u>	<u>5,500</u>	<u>3,339</u>	<u>5,554</u>
<u>Net Book Values</u>				
At 31 <sup>st</sup> December 2009	<u>4,325</u>	<u>1,834</u>	<u>2,491</u>	<u>-</u>
At 31 <sup>st</sup> December 2010	<u>6,615</u>	<u>-</u>	<u>4,210</u>	<u>2,405</u>

6 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Other debtors	<u>8,047</u>	<u>10,038</u>

ABI RESEARCH UK LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 20107 CREDITORS (Amounts falling due within one year)

	<u>2010</u>	<u>2009</u>
	£	£
Other creditors	3,087	2,772
Amounts owed to group undertakings	2,303,585	1,582,042
	<u>2,306,672</u>	<u>1,584,814</u>

Included within other creditors is an amount of £nil (2009 - £nil) relating to social security and other taxes

8 SHARE CAPITAL

	<u>2010</u>	<u>2009</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>

9 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

10 RELATED PARTY TRANSACTIONS

At the balance sheet date, £2,230,323 (2009 - £1,508,780) was due by the company to ABI Research Inc

At the balance sheet date, £73,262 (2009 - £73,262) was due by the company to ABI Research Singapore Limited