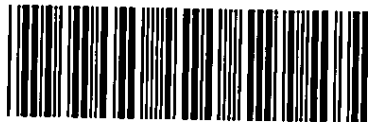

CAMAXYS GROUP PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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CAMAXYS GROUP PLC

COMPANY INFORMATION

DIRECTORS	K A Arends K Gabler L Wagstaffe
COMPANY SECRETARY	R Ryding
COMPANY NUMBER	1631866
REGISTERED OFFICE	Pioneer House Vision Park Histon Cambridge CB24 9NL
AUDITORS	Lakin Rose Limited Chartered Accountants & Registered Auditors Pioneer House Vision Park Histon Cambridge CB24 9NL
BANKERS	Bank of Scotland 35 Princes Street Ipswich IP1 1AW Lloyds TSB Bank plc St Andrews Street Cambridge CB2 3AX

CAMAXYS GROUP PLC

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 14
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	15 - 16

CAMAXYS GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and the financial statements for the year ended 30 June 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

BUSINESS REVIEW

There were no operations in the year.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £967 (2008 - £2,345).

The directors do not recommend the payment of a dividend on the ordinary shares (2008 - £nil) and recommend an accrual of the fixed dividend of 0.05p (2008 - 0.05p) per convertible preferred share. The company does not have sufficient distributable reserves to make payment of the preferred dividend and consequently payment will not be made until such distributable reserves become available.

CAMAXYS GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

DIRECTORS

The directors who served during the year and changes since the year end were:

K A Arends
S R Lang (resigned 8 December 2009)
K Gabler (appointed 8 December 2009)
L Wagstaffe (appointed 8 December 2009)

PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL INSTRUMENTS

Excluding short-term debtors and creditors, the company had no financial liabilities, was not exposed to any foreign currency fluctuations, and had no undrawn committed facilities during either the current or prior year.

The company has in issue £2,500 of convertible preferred shares of 5p each with a coupon rate of 1%. These preferred shares are convertible at the option of the holder until 1 January 2010.

The fair value of the company's financial assets and liabilities at 30 June 2009 is not materially different from their carrying value.

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company seeks to achieve the most cost-effective terms from its suppliers. Often terms are agreed in the process of ordering goods or services. If all the terms are met to the company's satisfaction then payment is made to the terms agreed.

The average number of creditor days of the company at 30 June 2009 was 1 day (2008 - 1 day).

GOING CONCERN

Kurt Gabler, one of the directors, currently intends to provide sufficient financial support in order for the company to meet its liabilities as they fall due. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

CAMAXYS GROUP PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

AUDITORS

The auditors, Lakin Rose Limited, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 22 December 2009 and signed on its behalf.



K Gable
Director

CAMAXYS GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMAXYS GROUP PLC

We have audited the financial statements of Camaxys Group plc for the year ended 30 June 2009, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 an Auditors' 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 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, 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 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 30 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAMAXYS GROUP PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMAXYS GROUP PLC

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.



Christopher Dougherty (Senior statutory auditor)

for and on behalf of
LAKIN ROSE LIMITED

Chartered Accountants
Registered Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date: 29th December 2009

CAMAXYS GROUP PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 £	2008 £
Administrative expenses		(966)	(2,349)
OPERATING LOSS	2	(966)	(2,349)
Interest receivable	5	2	4
Interest payable		(3)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(967)	(2,345)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	10	£ (967)	£ (2,345)
Loss per 5p share Basic and diluted		£ -	£ -

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 9 to 14 form part of these financial statements.

CAMAXYS GROUP PLC

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Cash at bank		232		350	
CREDITORS: amounts falling due within one year	8	(29,298)		(28,424)	
NET CURRENT LIABILITIES			(29,066)		(28,074)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (29,066)		£ (28,074)
CAPITAL AND RESERVES					
Called up share capital	9		906,222		906,222
Share premium account	10		2,452,430		2,452,430
Capital redemption reserve	10		47,500		47,500
Profit and loss account	10		(3,435,218)		(3,434,226)
SHAREHOLDERS' DEFICIT	11		£ (29,066)		£ (28,074)

Shareholders' funds include non-equity interests.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2009.


K Gabler
Director

The notes on pages 9 to 14 form part of these financial statements.

CAMAXYS GROUP PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	13	(117)	(55)
Returns on investments and servicing of finance	14	(1)	4
DECREASE IN CASH IN THE YEAR		£ (118)	£ (51)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 £	2008 £
Decrease in cash in the year	(118)	(51)
MOVEMENT IN NET DEBT IN THE YEAR	(118)	(51)
Net funds at 1 July 2008	350	401
NET FUNDS AT 30 JUNE 2009	£ 232	£ 350

The notes on pages 9 to 14 form part of these financial statements.

CAMAXYS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

1.1 Going concern

K Gabler, one of the directors, currently intends to provide sufficient financial support in order for the company to meet its financial liabilities as they fall due. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

During the year, no director received any emoluments (2008 - £NIL).

3. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,000	1,150
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	(150)	1,150

CAMAXYS GROUP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

4. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows:

	2009 No.	2008 No.
Administration	<u>2</u>	<u>2</u>

5. INTEREST RECEIVABLE

	2009 £	2008 £
Other interest receivable	<u>£ 2</u>	<u>£ 4</u>

6. TAXATION

	2009 £	2008 £
UK corporation tax charge on loss for the year	<u>£ -</u>	<u>£ -</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	<u>£ (967)</u>	<u>£ (2,345)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 21%)	<u>(203)</u>	<u>(492)</u>
Effects of:		
Movement in unprovided deferred tax	<u>203</u>	<u>492</u>
Current tax charge for the year (see note above)	<u>£ -</u>	<u>£ -</u>

Factors that may affect future tax charges

The company has tax losses arising in the UK of £101,781 (2008 - £100,814). Deferred tax assets have not been recognised in respect of these losses as it is uncertain whether they will be utilised.

CAMAXYS GROUP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

7. EARNINGS PER SHARE

Basic earnings per ordinary share is calculated by dividing the loss after charging tax and preferred dividend of £967 (2008 - £2,345) by the weighted average number of ordinary shares in issue during the year of 18,074,446 (2008 - 18,074,446).

In accordance with FRS25, potential ordinary shares are only treated as dilutive when, and only when, their conversion to ordinary shares would decrease net profit or increase net loss per share from continuing operations. The company's share options have therefore not been included in the calculation of the weighted average number of shares as they would decrease the net loss per share.

8. CREDITORS:

Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	3,450	-
Accrued dividends	175	150
Other creditors	22,673	19,174
Accruals and deferred income	3,000	9,100
	£ 29,298	£ 28,424

9. SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
18,074,446 (2008 - 18,074,446) ordinary shares of 5p each	903,722	903,722
50,000 convertible preferred shares of 5p each	2,500	2,500
	£ 906,222	£ 906,222

CAMAXYS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

9. SHARE CAPITAL (continued)

The convertible preferred shares shall be entitled to a cumulative dividend of 0.05 pence (net) per share prior to the payment of any dividend on any other class of share in the company, such dividend to be paid yearly in arrears on 31 October in each year. The convertible preferred shares shall rank pari passu with the ordinary shares for the return of capital on a winding up. The convertible preferred shares are convertible into ordinary shares at the option of the holders of the shares at any time on the basis of one ordinary share for every convertible preferred share held, provided that the after tax earnings of the company as derived from the then latest audited accounts of the company is equal to or greater than two times the amount that would be required to pay a fixed dividend of 2.4 pence (net) per share on the aggregate number of ordinary shares and convertible preferred shares in issue at that time. The convertible preferred shares are also convertible into ordinary shares on the basis of one ordinary share for every convertible preferred share following any part of the share capital of the company being admitted to the official list of the London Stock Exchange or an offer being made for over 50 percent of the ordinary shares of the company becoming unconditional as to acceptances. The convertible preferred shares do not carry any voting rights. They may be converted in full but not in part. The convertible preferred shares are redeemable at the company's option as a means of conversion into ordinary shares.

10. RESERVES

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 July 2008	2,452,430	47,500	(3,434,226)
Loss for the year	-	-	(967)
Dividends: Non-equity capital	-	-	(25)
At 30 June 2009	<u>£ 2,452,430</u>	<u>£ 47,500</u>	<u>£ (3,435,218)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009 £	2008 £
Opening shareholders' deficit	(28,074)	(25,704)
Loss for the year	(967)	(2,345)
Dividends (Note 12)	(25)	(25)
Closing shareholders' deficit	<u>£ (29,066)</u>	<u>£ (28,074)</u>

CAMAXYS GROUP PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. DIVIDENDS

	2009 £	2008 £
Accrued dividend of 0.05p (2008 - 0.05p) per preferred share	£ 25	£ 25

FRS 25 requires dividends on non-equity shares to be shown as appropriated from results, even if the company does not have sufficient distributable reserves to pay a dividend at that time.

Accrued dividends at the year end amounted to £175 (2008 - £150).

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating loss	(966)	(2,349)
Increase in creditors	849	2,294
Net cash outflow from operations	£ (117)	£ (55)

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	2	4
Interest paid	(3)	-
Net cash (outflow)/inflow from returns on investments and servicing of finance	£ (1)	£ 4

15. ANALYSIS OF CHANGES IN NET DEBT

	1 July 2008 £	Cash flow £	Other non-cash changes £	30 June 2009 £
Cash at bank and in hand:	350	(118)	-	232
Net funds	£ 350	£ (118)	£ -	£ 232

CAMAXYS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

16. RELATED PARTY TRANSACTIONS

K A Arends has provided financial support to the company since the sale of its operating subsidiary. The amount due to K A Arends at the end of the year (included within other creditors) was £22,674 (2008 - £19,174). This amount is non interest bearing and repayable on demand.

17. CONTROLLING PARTY

The company is not controlled by any person or group of persons.

18. DERIVATIVES AND FINANCIAL INSTRUMENTS

An explanation of the company's objectives, policies and strategies for the role of derivatives and other financial instruments in creating and changing the risks of the company in its activities can be found in the directors' report.

Excluding short-term debtors and creditors, the company had no financial liabilities, was not exposed to any foreign currency fluctuations, and had no undrawn committed facilities during either the current or prior year.

The company has in issue £2,500 of convertible preferred shares of 5p each with a coupon rate of 1%. These preferred shares are convertible at the option of the holder until 1 January 2010.

The fair value of the company's financial assets and liabilities at 30 June 2009 is not materially different from their carrying value.