

Eden Research plc

Report & Accounts
for the year ended 31 December 2007

Company number 3071324

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COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2007

DIRECTORS

K W Brooks
T Griffiths
A Abrey
C Newitt
A B N Gill
S R O'Brien

SECRETARY

R E Sims
Oxford Corporate Services Limited

REGISTERED OFFICE

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Manor Farm Barns
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REGISTERED NUMBER

3071324 (England and Wales)

AUDITOR

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BS1 6AD

BANKERS

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London
N1 8JX

SOLICITORS

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Oxfordshire
OX14 4SH

STOCKBROKERS

J M Finn and Co
4 Coleman Street
London
EC2R 5TA



CHAIRMAN'S REVIEW

FOR THE YEAR ENDED 31 DECEMBER 2007

Overview

The Group made good progress on delivering its core strategy of commercialising its technology during 2007. During the period, we focussed on achieving the following

- completing the key European regulatory process required to facilitate sale of our lead fungicide (3AEY) for control of botrytis,
- further developing our products for the control of nematodes,
- developing co-encapsulation technology to utilise the properties of terpenes to complement conventional crop protection products,
- identifying further plant fungal disease applications for our terpene products,
- continuing work to exploit the potential of our products for control of plant bacterial diseases,
- strengthening our relationships with our existing commercial partners to ensure the opportunities for our products in the major agri-chemical markets are fully exploited, and
- identifying and developing new relationships with commercial partners, particularly in Asia

Business Review

Progression of 3AEY to Market

In the period we concentrated on achieving regulatory approval for our lead product 3AEY. We are therefore pleased to report that the safety testing and dossier preparation programme agreed with the UK regulatory authorities has been completed. With the safe nature of the ingredients in 3AEY confirmed in this testing programme, we are confident that approval for use of the formulation in the 27 countries of the EU will follow rapidly. This will allow our commercial partners in the region, Redestos and Cheminova, to begin test marketing, which we expect will lead to the inflow of royalties.

The collection of regulatory data for the European regulatory approved process has two further advantages

- 1 It will assist our commercial partner Cheminova to acquire approval for use of 3AEY in the US and other important wine botryticide markets such as Australia, New Zealand, Chile and South Africa, and
- 2 By achieving separate regulatory approval for the general use of each of 3AEY's active ingredients, Eden will be able to both accelerate and economise on regulatory requirements for any new products containing the same active substances.

Our partners have also been actively increasing the fund of efficacy data, with further comprehensive testing programmes undertaken on grapes in France, Germany

and Italy during 2007. These will be repeated and expanded in 2008, with the inclusion of regulatory efficacy testing on new crops such as strawberries, oil seed rape, and soybean.

This work, coupled with Eden's own efficacy testing on grapes, has revealed that 3AEY performs as well as all of its main rivals worldwide at controlling grape botrytis, especially under high disease pressure conditions. Significantly, comparative grape quality seems to be significantly enhanced by our product, with premium quality fruit numbers being increased at grading, and the proportion of poor quality grades being reduced.

Nematocide

After successful screening work conducted in the USA, South Africa, Belgium and Greece during 2005-2006, Eden concentrated in 2007 on testing the most promising terpene based products in cropped situations for the first time.

The work examined efficacy against a number of nematode types attacking crops including papaya, tomato, lettuce, grapes, stone fruit and carrots. All of these crops suffer direct economic damage from nematodes and/or are affected by diseases spread by a variety of nematode species. Results from these trials have confirmed that several of the encapsulated terpene combinations tested showed good levels of efficacy in reducing nematode counts and enhancing yields. Efficacy achieved was comparable to or better than commercial standard products, including NemaCur™ (fenamiphos) and Vydate™ (oxamyl).

Conventional nematode products are formulated from highly toxic insecticides, and there is now intense pressure from regulators, on environmental grounds, to move away from their use in soils. Therefore, significant commercial opportunities exist for the use of low risk products in this market. Eden therefore plans to place emphasis on finalising the best terpene combinations, rates and formulations in 2008, so that commercial treatment regimes can be established in this valuable market sector.

Considerable interest has been shown in the results from the programme to date by a number of suitable potential commercial partners.

Additional Fungicide products

In early 2007 the Company set up a series of trials with research institutions in the UK to broaden its pipeline of new fungicidal and bactericidal products. These organisations include Rothamsted Research, The Sports Turf Research Institute, ADAS, and SAC. The projects include

- Investigating the use of new encapsulated terpene combinations for the routine control of the complex



CHAIRMAN'S REVIEW (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

- of fungal diseases that affect wheat and oil seed rape, North West Europe's two most important crops,
- Developing products that co-encapsulate terpenes with the commonly used triazole fungicides, a process that could dramatically extend the commercial life of established active substances affected by the build-up of resistance from the diseases they control,
- Investigating the potential use of 3AEY for the control of diseases in the lucrative sports turf market,

Results from the Wheat and Oil Seed Rape field trials will not be available until the third quarter of 2008, however triazole co-encapsulation technology and sports turf disease control have been proven in vitro, and this has led to testing under more commercial conditions on relevant crops

Other developments

In addition to our main emphasis on fungicides and nematode control products we have continued to identify the bactericidal and acaricidal potential of encapsulated terpenes by

- Confirming the potential use of Eden's products for control of plant bacterial diseases,
- Development of the spider mite control potential of terpenes, and
- Examining the potential to exploit the bactericidal properties of Eden's encapsulated terpene products for the prevention of bovine mastitis

Testing of products for control of mites planned for Kenya has been delayed after disruption related to the civil unrest in the country. Agreements to progress this work by moving the trials to the United States are now in place

Commercial progress

During the period our commercial partner Cheminova, under the terms of their agreement, have been progressing efficacy trials that will maximise the potential for usage of 3AEY in their territories. Elsewhere, our SE Asian partners Zagro have continued to make progress, however this has been slowed by regulatory restrictions. In the period the Company developed co-operations, under Material Testing Agreements, with two major crop protection companies in the important Japanese market. In addition, discussions with a major domestic player in India have commenced. We expect to report positive commercial partnerships in these significant markets in the next year.

This expanded interest in our technology from distributors, growers and regulators confirms the growing value of Eden's IP.

Management Changes

Our Board and technical and commercial management team were strengthened during the period by a number of personnel changes

- John Edmonds previously Global and European product development manager for a range of fungicides with Dow, Rohm & Haas and Cyanamid joined as our new R & D projects manager. John has over 15 years experience in the development of herbicide, fungicide and insecticide products used in Cereals, Oilseed Rape and various Horticultural crops. John takes over as Projects Manager from Steve Vaux, who continues with us in a part time role.
- Having been the marketing director of our subsidiary Eden Research Europe Ltd, Clive Newitt joined the board of Eden Research plc as our Business Development Director in mid 2007. Clive has a wealth of experience in the global 'agri chem' business and has proved invaluable in the exploitation of our technologies in the 'agri chem' field.
- Alex Abrey joined the board of Eden Research plc in the role of Finance Director after several years as our Chief Accountant and we feel that his in depth knowledge of the business compliments his financial and accounting skills.
- Following the sudden and untimely death of Craig Herron, we have appointed two new Non-Executive Directors – Sir Ben Gill and Hon Stephen O'Brien MP. Sir Ben is well known in the agricultural field with great experience in the European arena whilst Stephen brings a wealth of business acumen together with his knowledge of the political world and a wealth of overseas connections. Both Sir Ben and Stephen have already demonstrated their worth and we are very glad they agreed to join us.

Outlook

Eden's management team can be proud of the progress made in the last few years. To take our patented crop protection technologies from early concept to the worldwide market this year is a major achievement. We expect Eden's first crop protection product will shortly be available to the world's farmers and growers to help meet the growing demand for high quality low risk food. The safe and broad nature of our product portfolio makes us confident in Eden's future.

Ken Brooks
Chairman



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the Company and the Group for the year ended 31 December 2007. The Company has adopted International Financial Reporting Standards (IFRS) for the first time this year in preparation for any potential move to a new or secondary trading market. Further information is given in note 1 to the financial statements.

PRINCIPAL ACTIVITY

The principal activity of the Group in the year under review was the development and marketing of intellectual property, particularly in the area of terpenes for crop protection and other health-related projects.

DIVIDENDS

The loss for the year after taxation amounted to £2,463,869 (2006: £3,681,976). The directors are unable to recommend any dividend.

REVIEW OF BUSINESS

The review of this year's business activities is as set out in the Chairman's Review.

The key performance indicators of the business are that of the development of the Group's products and the management of its cash position.

The progress of the development of the Group's products are measured against internally set timescales as well as against the regulatory process which will result in the registration of products.

The Business Review contains an update regarding this progress.

Cash is managed by tightly controlling the Group's creditor position and through the provision of convertible shareholder loans.

Results

Revenue in 2007 was £0.4 million, up from £0.1 million in 2006. Operating loss for the year was £2.5 million compared to £3.5 million for the previous year. Loss before tax was £2.6 million, down from £3.7 million in 2006.

The loss per share was 5.13 pence compared to 8.04 pence in 2006.

Trading

Revenue in 2007 consisted of an upfront payment

received from Cheminova AS, as part of the consideration of the license agreement signed in May 2007. Further payments of €1.7 million are to be paid in due course, under the same licensing agreement, in line with specific milestones.

Administrative expenses, (excluding the amortization of intangible assets and the share based payments charge) were £1.0 million, similar to 2006. This reflects the Group's adoption of IFRS 1 and IAS 38 which has resulted in the capitalisation of £0.6 million of development expenditure in the year (2006: £0.4m), but, also shows the consistent policy of keeping a low head count in order to maintain a low level of overheads.

The Board has decided that it is an appropriate time, following the commercialisation of its lead product, 3AEY, to review and amend the Group's policy of amortising its Intellectual Property. Accordingly, amortisation is now to be over seventeen years (an increase from the ten years adopted in 2004), in line with the remaining life of the Group's master patent, the effect of this being to reduce the annual amortisation charge from £1.1 million to £0.5 million.

Financing

During the year, the Group received £2.3 million from the issue of equity shares from the exercise of options and warrants.

Also during the year, the Group received loans from shareholders of £0.5 million and repaid £1.3 million of the convertible debt. In addition, £0.9 million of debt was converted into equity. The shareholders who are holders of the convertible loans have confirmed their on-going commitment and support to the Group for the foreseeable future, a period of one year from the date of approval of these financial statements.

With this on-going support and the receipt of milestone payments and royalty revenues expected in the near future, the Group has sufficient funds to reach commercialisation and be cash generative.

The on-going financial support by shareholders has, up until now, been the main source of finance to the Group. This has primarily been by way of convertible loans which, the Directors believe, provide fair, cost effective financing. With this continued support, along with milestone payments that are due from existing licensing



REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

agreements as well as expected further licensing agreements, it is expected that the requirement for this type of financing will gradually diminish in the foreseeable future

RESEARCH AND DEVELOPMENT

An indication of research and development activities is included within the Chairman's Review

FUTURE DEVELOPMENTS

An indication of future developments is included within the Chairman's Review

DIRECTORS

The directors during the year under review were

K W Brooks

T Griffiths

C Herron (resigned 9 February 2007)

I M Turner (resigned 17 September 2007)

A J Abrey (appointed 17 September 2007)

C Newitt (appointed 17 September 2007)

A B N Gill (appointed 13 December 2007)

S R O'Brien (appointed 13 December 2007)

PAYMENT OF CREDITORS

It is the Group's and the Company's policy to pay suppliers within an acceptable period of allowed creditor days in accordance with the agreed terms. The Group and the Company acted in accordance with this policy throughout the year. The Company had 293 days purchases outstanding at 31 December 2007 (2006 157 days) based on the average daily amount invoiced by suppliers during the year ended 31 December 2007.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's credit risk is primarily attributable to its trade receivables. Credit risk is managed by running credit checks on customers and by monitoring payments against contractual agreements.

The Group monitors cash flow as part of its day to day control procedures. The board considers cash flow projections at its meetings and ensures that appropriate facilities are available to be drawn down upon as necessary.

The Group's prime risk is the on-going

commercialisation of the Group's intellectual property, which involves testing of the Group's products, obtaining regulatory approval and reaching a commercially beneficial agreement for each product to be taken to market.

INDEMNITY COVER

The Company purchases Directors and Officers insurance cover to protect the Directors from third party claims.

FINANCIAL INSTRUMENTS

Details of the use of financial instruments by the Group are contained in note 23 to the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

UK Company law requires the directors to prepare Group and Company Financial Statements for each financial year. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The group financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the group, the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

The company financial statements are required by law to give a true and fair view of the state of affairs of the company.

In preparing each of the group and company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume



REPORT OF THE DIRECTORS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

that the group and 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 financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the maintenance and integrity of the Eden Research plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the group's auditor is 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 group's auditor is aware of that information.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A Abrey, Director

24 July 2008



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF EDEN RESEARCH PLC

We have audited the financial statements of Eden Research PLC for the year ended 31 December 2007 on pages ten to forty three. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union are set out in the statement of Directors' Responsibilities on page nine.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with the financial statements. The information given in the Report of the Directors includes that specific information presented in the Chairman's review that is cross referenced from the Review of Business, Research and Development and Future Developments sections in the Report of the Directors.

In addition we also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information

comprises only the Chairman's Review and the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistency with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion -

- the group financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the group's affairs as at 31 December 2007 and of the loss of the group for the year then ended,
- the parent company financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 December 2007 and of the loss of the parent company for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF EDEN RESEARCH PLC (Continued)

Emphasis of matter – going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Group's ability to continue as a going concern. The Group incurred a loss of £2,463,869 for the year ended 31 December 2007 and had net current liabilities of £1,992,681. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the shareholders and the Group's products achieving commercial viability. The financial statements do not include any adjustments that would be necessary if the Group was unable to continue as a going concern.

Baker Tilly UK audit LLP

Baker Tilly UK Audit LLP
Chartered Accountants and Registered Auditor
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

24 July 2008



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
CONTINUING OPERATIONS			
Revenue		360,788	102,559
Cost of sales		(5,706)	–
GROSS PROFIT		355,082	102,559
Administrative expenses			
– normal		(1,033,910)	(1 006,616)
– amortisation of intangible assets		(455,543)	(1 111 804)
– share based payments		(1,361,248)	(1,504,843)
Total administrative expenses		(2,850,701)	(3 623 263)
OPERATING LOSS	5	(2,495,619)	(3,520,704)
Finance costs	4	(129,814)	(163 067)
Finance income	4	3,919	1,795
LOSS BEFORE TAX		(2,621,514)	(3 681,976)
Tax	6	157,645	–
LOSS FOR THE YEAR		(2,463,869)	(3 681 976)
attributable to equity shareholders of the parent			
LOSS PER SHARE (PENCE)			
– basic and diluted	8	(5 13)p	(8 04)p



CONSOLIDATED STATEMENT OF RECOGISED INCOME AND EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
LOSS FOR THE FINANCIAL YEAR	(2,463,869)	(3,681,976)
TOTAL RECOGNISED EXPENSE FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT	(2,463,869)	(3,681,976)

COMPANY STATEMENT OF RECOGNISED INCOME AND EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
LOSS FOR THE FINANCIAL YEAR	(2,463,869)	(3,681,976)
TOTAL RECOGNISED EXPENSE FOR THE YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE PARENT	(2,463,869)	(3,681,976)



CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	8,149,403	8,013,805
Property, plant and equipment	10	3,556	8,464
		8,152,959	8,022,269
CURRENT ASSETS			
Trade and other receivables	12	106,569	156,443
Cash and cash equivalents	13	663,022	4,778
		769,591	161,221
TOTAL ASSETS		8,922,550	8,183,490
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	933,191	569,480
Financial liabilities			
– Interest bearing loans and borrowings	15	1,829,081	2,655,314
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		2,762,272	3,224,794
EQUITY			
Called up share capital	17	529,158	465,210
Share premium account	18	12,387,217	10,146,962
Merger reserve	19	10,209,673	10,209,673
Warrant reserve	19	2,441,708	1,504,843
Retained earnings	20	(19,407,478)	(17,367,992)
TOTAL EQUITY attributable to equity Shareholders of the parent		6,160,278	4,958,696
TOTAL EQUITY AND LIABILITIES		8,922,550	8,183,490

The financial statements were approved by the Board of Directors and authorised for issue

on 24 July 2008

and were signed on its behalf by

K W Brooks, Director



COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	8,149,403	8,013,805
Property plant and equipment	10	3,556	8,464
Investments	11	100	100
		8,153,059	8,022,369
CURRENT ASSETS			
Trade and other receivables	12	106,469	156,343
Cash and cash equivalents	13	663,022	4,778
		769,491	161,121
TOTAL ASSETS		8,922,550	8,183,490
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	933,191	569,480
Financial liabilities			
– Interest bearing loans and borrowings	15	1,829,081	2,655,314
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TOTAL EQUITY AND LIABILITIES		8,922,550	8,183,490

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on 24 July 2008

and were signed on its behalf by

K W Brooks, Director



CASH FLOW STATEMENT FOR GROUP AND COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Cash flows from operating activities			
Cash outflow from operations	1	(260,335)	(853,820)
Interest paid		(129,814)	(172)
Tax credit received		157,645	-
Net cash used in operating activities		(232,504)	(853 992)
Cash flows from investing activities			
Purchase of property, plant & equipment		-	(4 311)
Capitalisation of development expenditure		(591,141)	(410,356)
Interest received		3,919	1 795
Net cash used in investing activities		(587,222)	(412 872)
Cash flows from financing activities			
Shareholders' loan – repayment		(1,327,406)	-
Shareholders' loan – drawdown		501,173	730 269
Issue of equity shares		2,304,203	549,999
Net cash from financing activities		1,477,970	1 280 268
Increase in cash and cash equivalents		658,244	13 404
Cash and cash equivalents at beginning of year		4,778	(8 626)
Cash and cash equivalents at end of year		663,022	4,778

Cash and cash equivalents comprises bank account balances



NOTES TO THE CASH FLOW STATEMENT FOR GROUP AND COMPANY

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Cash outflow from operations

GROUP AND COMPANY	2007 £	2006 £
Loss before tax	(2,621,514)	(3,681,976)
Depreciation of property plant and equipment	4,908	4,276
Equity share based payment charge	1,361,248	1,504,843
Amortisation of trademarks and intellectual property	455,543	1,111,804
Finance costs	129,814	163,067
Finance income	(3,919)	(1,795)
Operating cash flows before movement in working capital	(673,920)	(899,781)
Decrease/(increase) in trade and other receivables	49,874	(88,499)
Increase in trade and other payables	363,711	134,460
Cash outflow from operations	(260,335)	(853,820)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

General information

Eden Research plc is a company incorporated and domiciled in the United Kingdom under the Companies act 1985. The address of the registered office is given on page two. The nature of the group's operations and its principal activities are set out in the Chairman's Review on page three. The company is listed on the PLUS Market in London.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective -

- IFRS 8 Operating Segments
- IFRIC 11 IFRS 2 – Group and Treasury Share Transactions
- IFRIC 12 Service Concession Arrangements
- IFRIC 13 Customer Loyalty Programmes
- IFRIC 14 IAS 19 – The limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction
- IFRIC 15 Agreements for Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation

Others

- Amendment to IAS32 – Borrowing costs
- Amendment to IAS1 – Presentation of financial statements
- Amendment to IFRS3 / IAS27 – Business combinations project

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group, except for additional disclosures on operating segments when the relevant standard comes into effect for periods commencing on or after 1 January 2009.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31 December 2006 were prepared under United Kingdom Generally Accepted Accounting Practice (UK GAAP). UK GAAP differs in some areas from IFRS and accordingly certain of the accounting policies have been reviewed and amended to comply with IFRS.

The company and group's transition date to IFRS was 1 January 2006 and the comparative figures for the year ended 31 December 2006 have also been re-stated under IFRS. Where necessary this has involved re-classifications, presentational changes, and the disclosure of additional information from the previously reported results, to take into account the required changes.

As a result of the transition to IFRS development expenditure that was previously written off under UK GAAP has been capitalised in accordance with IFRS 1 and IAS 38. Development expenditure of £187,904 has been capitalised at transition and £410,356 for the year ended 31 December 2006.

The deemed cost of the intangible assets at transition has been taken as the amortised cost under UK GAAP at 31 December 2005 of £8,527,349. The directors have reviewed the useful life of the Group's intellectual property and consider it is appropriate to amortise this over its expected useful life of 17 years with effect from 1 January 2007.

In accordance with IFRS 1 the Group has elected not to apply IFRS 3 Business Combinations retrospectively. Goodwill of £1,790,742 arising on acquisitions before transition date was fully amortised at transition date.

The effect of the above transition adjustments is shown in the reconciliations on pages forty one to forty three.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES (Continued)

Basis of consolidation

The group financial statements combine the financial statements of Eden Research PLC, its wholly owned subsidiaries Eden Research Europe Limited and Eden Research Inc. Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Inter-company transactions, balances and unrealised gain on transactions between group companies are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the group.

Consolidated goodwill

Consolidated goodwill is shown at cost, net of any impairment. Consolidated goodwill is reviewed for impairment at the end of each financial year. Goodwill arising on acquisition of the subsidiary undertakings was fully amortised at transition date.

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting and are initially recorded at cost.

The Group's share of its associates post acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses,

unless it has incurred obligations or made payments on behalf of the associate.

Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business.

The group has reported a loss for the year after taxation of £2,463,869 (2006 £3,681,976). Net current liabilities amounted to £1,992,681 (2006 £3,063,573).

The ability of the Group to continue as a going concern is ultimately dependent upon the amounts and timing of cash flows from the exploitation of the Group's intellectual property. The Directors consider that it is appropriate that the financial statements be prepared on a going concern basis based on the ongoing support of the shareholders, by way of convertible loans, as well as expected further licensing agreements which provide the Board with confidence that the Group is a going concern for the foreseeable future and for a period of at least 12 months from the date of approval of the financial statements.

No adjustments have been made for impairment and reclassification of assets, and reclassification of liabilities, which would be necessary if the Group were no longer a going concern.

Revenue recognition

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the company and the amount of revenue can be reliably estimated.

Revenue represents amounts receivable by the group in respect of goods sold and services rendered during the year in accordance with the underlying contract or licence, stated net of value added tax.

Royalty income is recognised on a receivable basis.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES (Continued)

those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Intangible assets

Trademarks, reflected at cost, are capitalised when the costs are incurred and amortised on a straight line basis over their useful economic lives and the life of the trademark which is currently deemed to be 10 years.

Intellectual property is capitalised and amortised on a straight line basis over its estimated useful economic life of 17 years in line with the remaining life of the Group's master patent.

Impairment of non financial assets

The directors regularly review the intangible assets for impairment and provision is made if necessary. Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from

the Group's development activities is recognised only if all the following conditions are met -

- the project is technically and commercially feasible,
- an asset is created that can be identified,
- it is probable that the asset created will generate future economic benefits,
- the development cost of the asset can be measured reliably, and
- there are sufficient resources available to complete the project.

Internally-generated intangible assets are amortised on a straight line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Property, plant and equipment

Property, plant and equipment is reflected at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided at the following annual rates in order to write off the depreciable amount of each asset over its estimated useful life:

Plant and equipment	– 20% straight line
Furniture, fixtures and fittings	– 25% straight line
Computer and office equipment	– 33.3% straight line

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Financial instruments

The Group uses certain financial instruments in its operating and investing activities that are deemed appropriate for its strategy and circumstances.

Financial assets and liabilities are recognised on the company's balance sheet when the company has become a party to the contractual provisions of the instrument.

Financial instruments recognised on the balance sheet include cash and cash equivalents, trade receivables,



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES (Continued)

trade payables and borrowings and fixed interest convertible debt

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

Interest bearing loans and overdrafts are recorded at the proceeds received less any direct issue costs. Finance charges are accounted for on an accruals basis and are added to the instrument to the extent that they are not settled in the period in which they arise

Financial assets

In accordance with IFRS 7, trade receivables, loans and other receivables that have fixed or determinable payments are classified as "Loans and receivables" and are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial

Financial assets are assessed for impairment at each balance sheet date and any impairment recognised in the income statement. Trade receivables are assessed for collectability and where appropriate the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account and changes in the carrying amount of the allowance account are recognised in the profit or loss in the income statement

Debt and equity instruments issued by the company

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement

Financial liabilities

In accordance with IFRS 7 financial liabilities such as trade payables and loans are classified as "Other financial liabilities" and are measured initially at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, except for short term payables when the recognition of interest would be immaterial

Leasing

Assets held under finance leases are recognised as assets of the group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease

Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term

Current and deferred income tax

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES (Continued)

computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its

functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in pounds sterling, which is the functional currency of the company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Employee benefit costs

Contributions in respect of pension schemes within group companies are charged to the income statement for the year in which they are payable to the schemes. The assets of the schemes are held separately from those of the company in an independently administered fund.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES (Continued)

Share based payments

The Group has applied the requirements of IFRS2 Share-Based Payment

The Group operates an unapproved share option scheme for executive directors, senior management and certain employees

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that ultimately the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted, as long as other vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification is also charged to the income statement over the remaining vesting period.

Fair value is measured using the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural conditions.

Critical accounting estimates and areas of judgement

The group makes estimates and assumptions concerning the future. The resulting accounting

estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below -

Capitalised development costs

The Directors have considered the recoverability of the internally generated intangible asset which has a carrying value of £1.2m. The project continues to progress in a satisfactory manner and the Directors are confident that the carrying amount of the asset will be recovered in full. This situation will be closely monitored and adjustments made in future periods if future market activity indicates that such adjustments are appropriate.

Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risks), credit risk and liquidity risk. Risk management focuses on minimising any potential adverse effect on the group's financial performance and is carried out under policies approved by the Board of Directors. Further detail is given in note 23 to the financial statements. Financial Instruments

2 SEGMENT REPORTING

The Directors are of the opinion that the group's activities at the current time relate to one business segment.

Revenue is royalty income attributable to the principal activity of the company. Revenue in 2007 originated in Europe (2006 originated in the United Kingdom) and all the assets of the Group are situated in the United Kingdom.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

3 EMPLOYEES AND DIRECTORS

During the year staff costs, including executive directors amounted to -

	2007 £	2006 £
Wages and salaries	149,222	207,456
Social security costs	8,599	15,996
	157,821	223,452

The average monthly number of employees during the year was as follows

	2007 No	2006 No
Management	3	5
Administration	1	1
	4	6

Details of charges incurred with related parties with respect to management services are set out in note 22

	2007 £	2006 £
Directors' emoluments	104,629	155,000

None of the directors are accruing benefits under Company pension schemes

4 NET FINANCE COSTS

	2007 £	2006 £
Finance income		
Bank interest received	3,919	1,795
	3,919	1,795
Finance costs		
Bank interest	(39)	(172)
Interest on shareholders loans	(129,775)	(162,895)
	(129,814)	(163,067)
Net finance costs	(125,895)	(161,272)



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2007 £	2006 £
Other operating leases	31,039	31,164
Depreciation – owned assets	4,908	4 276
Amortisation of trademarks and intellectual property	455,543	1 111,804
Auditor's remuneration	20,500	18 500
Auditor's remuneration for non audit work		
– taxation and corporate finance	21,820	20,253
Foreign exchange differences	(4,086)	926
Research and development costs	114,948	–
Equity share based payment charge	1,361,248	1 504,843

Auditor's remuneration is further analysed as

	2007 £	2006 £
<i>Moore Stephens LLP</i>		
Other services – tax services	–	10,653
Total non audit fees	–	10 653
<i>Baker Tilly</i>		
Other services – tax services	–	3,400
	–	3,400
<i>Baker Tilly UK Audit LLP and Associates</i>		
Fees in respect of the audit of the parent and consolidated accounts	20,500	18 500
Total audit fees	20,500	18,500
Other services		
– tax services	6,820	6 200
– corporate finance services	15,000	–
Total non-audit fees	21,820	6,200



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 TAX

Analysis of the tax credit

	2007 £	2006 £
Current tax		
Current taxation	–	–
Research and development credit	157,645	–
Total tax credit in income statement	157,645	–

Corporation tax

No tax charge arises on the results for the year. The tax credit represents the research and development tax credit received for the years ended 31 December 2005 and 31 December 2006.

Factors affecting the tax charge

The UK standard rate of corporation tax is 30% (2006: 30%). Current tax assessed for the financial year as a percentage of the loss before taxation is nil (2006: nil).

The differences are explained below:

	2007 £	2007 %	2006 £	2006 %
Standard rate of corporation tax in the UK		(30.0)		(30.0)
Loss before tax at standard rate of tax	(786,454)		(1,104,593)	
Effects of:				
Losses carried forward	235,936	9.0	312,968	8.5
Other expenses not deductible for tax purposes	550,518	21.0	695,893	18.9
Research and development deduction	–	–	95,732	2.6
Research and development tax relief	(157,645)	(6.0)		
Total current tax charge/(credit) and tax rate %	(157,645)	(6.0)	–	0
Deferred tax:				
Unprovided deferred tax asset	2,420,469		2,361,631	



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 TAX (Continued)

The company had unutilised tax losses carried forward at 31 December of approximately £8,625,000 (2006 approximately £7,850,000) which are available to offset against future taxable profits

The unprovided deferred tax asset arises principally in respect of trading losses, together with other minor timing differences at 28% (2006 30%) and has not been recognised due to the uncertainty of timing of future profits against which it may be realised

7 LOSS OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the income statement of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £2,463,869 (2006 £3,681,976)

8 LOSS PER SHARE

	2007	2006
Loss per ordinary share (pence)	(5.13)	(8.04)

Loss per share has been calculated on the net basis on the loss after tax of £2,463,869 (2006 loss £3,681,976) using the weighted average number of ordinary shares in issue of 48,004,203 (2006 45,785,260)

Due to the loss for the year there is no dilution of the loss per share arising from options in existence



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

9 INTANGIBLE FIXED ASSETS

GROUP AND COMPANY	Intellectual property £	Licenses and trademarks £	Development Costs £	Total £
Cost				
At 1 January 2006	8,333,708	290,118	187,904	8,811,730
Additions	–	–	410,356	410,356
At 1 January 2007	8,333,708	290,118	598,260	9,222,086
Additions	–	–	591,141	591,141
At 31 December 2007	8,333,708	290,118	1,189,401	9,813,227
Amortisation				
At 1 January 2006	–	96,477	–	96,477
Charge for the year	1,082,747	29,057	–	1,111,804
At 1 January 2007	1,082,747	125,534	–	1,208,281
Charge for the year	426,527	29,016	–	455,543
At 31 December 2007	1,509,274	154,550	–	1,663,824
Carrying amount				
At 31 December 2007	6,824,434	135,568	1,189,401	8,149,403
At 31 December 2006	7,250,961	164,584	598,260	8,013,805
At 31 December 2005	8,333,708	193,641	187,904	8,715,253

The net carrying value of intangible assets pledged as security for borrowing was £ nil (2006 £ nil)

The amortisation charge is included within administrative expenses. The carrying value of the intellectual property is intellectual property in relation to the use of encapsulated terpenes in agrochemicals. The remaining amortisation period of that asset is sixteen years.

An annual impairment review is undertaken by the Board of Directors using discounted cashflow forecasts. The result of this review was that the Intellectual Property is not impaired in respect of its carrying value.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

10 PROPERTY, PLANT AND EQUIPMENT

GROUP AND COMPANY	Plant and equipment £	Furniture fixturs and fittings £	Computer and office equipment £	Total £
COST				
At 1 January 2006	2,790	15,123	28,435	46,348
Addition	–	–	4,311	4,311
At 1 January 2007	2,790	15,123	32,746	50,659
At 31 December 2007	2,790	15,123	32,746	50,659
DEPRECIATION				
At 1 January 2006	650	13,300	23,969	37,919
Charge for year	564	564	3,148	4,276
At 1 January 2007	1,214	13,864	27,117	42,195
Charge for year	564	564	3,780	4,908
At 31 December 2007	1,778	14,428	30,897	47,103
CARRYING AMOUNT				
At 31 December 2007	1,012	695	1,849	3,556
At 31 December 2006	1,576	1,259	5,629	8,464
At 31 December 2005	2,140	1,823	4,466	8,429

The net carrying value of property plant and equipment pledged as security for borrowings was £ nil (2006 £ nil)

The depreciation charge is included within administrative expenses



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 INVESTMENTS

COMPANY	2007 £	2006 £
CARRYING AMOUNT		
At 1 January 2007	100	7 345,909
Impairment	–	(918 098)
Transfer	–	(6,427,711)
At 31 December 2007	100	100

The transfer in 2006 relates to the original investment in Eden Research Inc which was acquired so that the group could benefit from the intellectual property held in that Company. In 2006 the intellectual property was transferred to Eden Research plc.

The investment in subsidiary companies at book value comprises the following -

	2007 £	2006 £
Eden Research Inc	–	–
Eden Research Europe Limited	100	100
	100	100

The Company's investment in the capital of unlisted subsidiary and associated undertakings is as follows -

Company	Nature of business	Shareholding	Incorporated
Subsidiary undertakings			
Eden Research Inc	Dormant	100%	USA
Eden Research Europe Limited	Dormant	100%	England
Associated undertakings			
Bioclinical Services Limited	Dormant	30%	England

Bioclinical Services Limited is dormant and has no revenue or assets or liabilities at 31 December 2007 or 31 December 2006.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2007	2006	2007	2006
	£	£	£	£
Current				
Trade receivables	–	26 816	–	26,816
Other receivables	57,521	82,027	57,421	81 927
VAT recoverable	49,048	47,600	49,048	47 600
	106,569	156 443	106,469	156 343

The Directors consider that the carrying value of trade receivables approximates to the fair value

13 CASH AND CASH EQUIVALENTS

	Group and Company	
	2007	2006
	£	£
Short term bank deposits	663,022	4,778

14 TRADE AND OTHER PAYABLES

	Group and Company	
	2007	2006
	£	£
Current		
Trade payables	829,111	481,160
Other payables	6,110	3,761
Accruals and deferred income	97,970	84 559
	933,191	569 480

The Directors consider that the carrying value of trade payables approximates to the fair value



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

15 FINANCIAL LIABILITIES – BORROWINGS

	Group and Company			
	2007	2006		
	£	£		
Current				
Convertible debt (note 23)	1,829 081	2 655 314		
	1 829 081	2 655,314		
GROUP AND COMPANY				
	1 year or less £	1-2 years £	2-5 years £	Totals £
Convertible debt	1,829 081	–	–	1 829,081
	1,829,081	–	–	1 829 081

The convertible debt notes were issued on 1 January 2007

The convertible debt is unsecured, carries an interest rate of 7.5% and there are no fixed terms for repayment

The Directors estimate that the carrying value approximates to fair value

16 LEASING AGREEMENTS

GROUP AND COMPANY

Minimum lease payments under operating leases recognised as an expense in the year

	2007 £	2006 £
	31,039	31,164

At the balance sheet date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows

	2007 £	2006 £
Within one year	31,500	22,500
Between one and five years	126,000	–
In more than five years	23,625	–
	181,125	22,500



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

16 LEASING AGREEMENTS (Continued)

Operating lease payments represent rentals payable by the group for office properties. Leases are negotiated for an average term of six years and rentals are fixed for an average of three years.

17 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
100,000,000 ordinary shares of £0.01 each	1,000,000	1,000,000
Allotted and called up		
52,915,829 ordinary shares of £0.01 each (2006: 46,520,985)	529,158	465,210

During the year the following ordinary shares were issued by Eden Research PLC

Date	Number of ordinary shares	Aggregate nominal value £	Issue Price £	Premium on issue £	Total share premium £
30.05.07	100,000	1,000	0.20	0.19	19,000
02.07.07	100,000	1,000	0.10	0.09	9,000
02.07.07	20,000	200	0.20	0.19	3,800
02.02.07	50,000	500	0.30	0.29	14,500
09.07.07	925,926	9,259	0.27	0.26	240,741
18.10.07	1,507,910	15,079	0.60	0.59	889,667
18.10.07	225,000	2,250	0.20	0.19	42,750
18.10.07	300,000	3,000	0.10	0.09	27,000
18.10.07	15,000	150	0.34	0.33	4,950
18.10.07	560,747	5,607	0.535	0.525	294,392
18.10.07	1,100,000	11,000	0.30	0.29	319,000
20.12.07	8,000	80	0.34	0.33	2,640
20.12.07	110,000	1,100	0.30	0.29	31,900
20.12.07	1,074,074	10,741	0.27	0.26	279,259
20.12.07	50,000	500	0.30	0.29	14,500
20.12.07	248,187	2,482	0.20	0.19	47,156
		63,948			2,240,255



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

18 SHARE PREMIUM ACCOUNT

GROUP AND COMPANY	2007 £	2006 £
At 1 January 2007	10,146,962	9,615,100
Premium on shares issued in the year	2,240,255	531,862
At 31 December 2007	12,387,217	10,146,962

19 RESERVES

GROUP AND COMPANY	Merger reserve £	Warrant reserve £
At 1 January 2006	10,209,673	–
Increase – warrants/options granted	–	1,504,843
At 1 January 2007	10,209,673	1,504,843
Increase – warrants/options granted	–	1,361,248
Transfer to retained earnings – warrants exercised or lapsed	–	(424,383)
At 31 December 2007	10,209,673	2,441,708

The merger reserve arose on the acquisition of a subsidiary undertaking in a prior year for which merger accounting was permitted under the Companies Act 1985

The warrant reserve represents the fair value of share options and warrants granted, and not exercised or lapsed, in accordance with the requirements of IFRS 2 Share Based Payment

20 RETAINED EARNINGS

GROUP AND COMPANY	2007 £	2006 £
At 1 January 2007	(17,367,992)	(13,686,016)
Loss for the year	(2,463,869)	(3,681,976)
Transfer from warrant reserve (note 19)	424,383	–
At 31 December 2007	(19,407,478)	(17,367,992)

21 CAPITAL COMMITMENTS

The group and company had no capital commitments at 31 December 2007 (2006 £nil)



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

22 RELATED PARTY DISCLOSURES

Related party transactions

Transactions between the Company and its subsidiaries, which have been eliminated on consolidation are as follows

During 2006 the Intellectual Property held in Eden Research Inc was transferred to the UK parent (Eden Research PLC) as disclosed in note 11

Transactions with other related parties are set out below

During the year, the Group traded with BrookStreet Des Roches, a firm of solicitors for which K W Brooks acts as a consultant, as follows -

	2007 £	2006 £
Provision of legal services	2,750	9,361
Trade payables due at the year end	969	2,468

Also during the year, the Group traded with A H Brooks, of which K W Brooks is a partner. The transactions in aggregate were as follows -

	2007 £	2006 £
Provision of consulting services	51,250	60,000
Trade payables due at the year end	78,675	29,375

During a previous year the Group traded with Environmental Recycling Technologies PLC, a company in which K W Brooks is a director. The transactions in aggregate were as follows -

	2007 £	2006 £
Rent receivable	-	-
Other receivable at the year end	-	23,944

During the year the Group traded with Insight Medical Writing Limited, a company controlled by T Griffiths and his spouse K Walker. The transactions in aggregate were as follows -

	2007 £	2006 £
Medical writing fees	64,200	69,140
Trade payable due at the year end	16,685	34,240

The directors regard all the transactions disclosed above as being on an arms length basis and in the normal course of business



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

22 RELATED PARTY DISCLOSURES (Continued)

During the year, the Group traded with Battlebridge Group Limited, a shareholder, in respect of management consultancy, as follows -

	2007 £	2006 £
Provision of management services	6,250	—
Trade payables due at the year end	7,344	—

During the year, the Group traded with Ricewood Limited, of which A Abrey is a Director and shareholder, in respect of consultancy services, as follows -

	2007 £	2006 £
Provision of consultancy services	50,028	61,200
Trade payables due at the year end	58,783	17,978

During the year, the Group traded with Agri-Nova Technology Limited, of which C Newitt is a Director and shareholder, in respect of marketing consultancy, as follows -

	2007 £	2006 £
Provision of marketing consultancy	46,044	37,772
Trade payables due at the year end	9,048	5,092

Liabilities include the following convertible loans advanced by the shareholders of the Company -

	2007 £	2006 £
Battlebridge Group Limited	579,959	1,064,047
Battlebridge Nominees Limited	276,990	812,576
Oxford Commercial Services Limited	1,255	2,613
Oxford Equities Limited	59,223	115,000
Oxford Capital Limited	354,393	552,439
Oxford Business Services Limited	56,088	108,639
Ricewood Limited	1,173	—
	1,329,081	2,655,314

The loans are unsecured, carry an interest rate of 7.5% (2006: 7.5%) per annum and there are no fixed terms for repayment.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

23 FINANCIAL INSTRUMENTS

Financial assets

GROUP AND COMPANY	2007 £	2006 £
Loans and receivables		
Trade receivables	–	26,816
Allowance for doubtful debts	–	–
	–	(26,816)

Other financial assets comprise bank deposits and an immaterial amount of cash in bank current accounts

The average credit period for sales of goods and services is 30 days. No interest is charged on overdue trade receivables. At 31 December 2007 there were no trade receivables and no receivables past due (31 December 2006 no receivables past due)

The Company's policy is to provide for doubtful debts based on estimated irrecoverable amounts determined by reference to specific circumstances and past default experience. At the balance sheet date the directors consider that no provision for doubtful debts is required and that there is no further credit risk.

Financial liabilities

GROUP AND COMPANY	2007 £	2006 £
Trade payables	829,111	481,160
Interest bearing convertible loans	1,829,081	2,655,314
	2,658,192	3,136,474

The carrying amount of trade payables approximates to fair value.

The average credit period on purchases of goods is 30 days. No interest is charged on trade payables. The Company has policies in place to ensure that trade payables are paid within the credit timeframe or as otherwise agreed.

Details of the interest bearing loans are disclosed in note 15 to the financial statements. The Company and group currently finances its operations partly through these borrowings. The Company and group borrows in £ sterling generally at fixed interest rates.

Holders of the convertible loans have a right to convert the loans and any outstanding interest into shares. The conversion would be at a discount of 10% on the closing bid price at the date of conversion or, if less, the lowest price per share paid on any fund raising, debt conversion or warrant exercise or other share allotment in the course of the year.

Certain of the convertible loans also have share warrants attached.

In accordance with the substance of the arrangements the convertible loans are included in liabilities and it is considered that there is no material equity component.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

23 FINANCIAL INSTRUMENTS (Continued)

Credit risk

As explained above, the directors consider there is no material exposure to credit risk at the balance sheet date

Currency risk

The Group publishes its financial statements in pounds sterling and conducts some of its business in Euros and US dollars. As a result, it is subject to foreign currency exchange risk due to exchange movements, which will affect the Group's transaction costs and translation of the results. No financial instruments are utilised to manage risk and currency gains, and losses are charged to the income statement as incurred. At the year end, the Group had the following net foreign currency balances in liabilities:

	2007 £	2006 £
US dollars	92,141	52,662
Euro	20,378	–
Norwegian Kroner	36,548	–

Liquidity risk

Short-term flexibility is achieved by overdraft facilities. The interest rate profile and maturity profile of financial liabilities is set out below –

The interest rate profile of the Group's financial liabilities at 31 December 2007 was –

	Total £	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities on which no interest is paid £
Sterling				
2007	2,658,192	–	1,827,826	830,366
2006	3,136,474	–	2,652,701	483,773

	Weighted average interest rate %	Weighted average period for which rate is fixed Years	Weighted average period until maturity Years
Sterling			
2007	7.5	1.0	1.0
2006	7.5	1.0	1.0



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

23 FINANCIAL INSTRUMENTS (Continued)

Maturity of financial liabilities

The maturity profile of the Group's financial liabilities at 31 December 2007 was as follows -

	2007 £	2006 £
In one year or less or on demand	1,829,081	2,655,314
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
In more than five years	-	-
	1,829,081	2,655,314

The Group has no undrawn committed borrowing facilities. Liquidity risk is managed by regular monitoring of the groups undrawn borrowing facilities, levels of cash and cash equivalents, and expected future cash flows, and availability of loans from shareholders.

Market price risk

The Group's exposure to market price risk comprises interest rate and currency risk exposures. It monitors these exposures primarily through a process known as sensitivity analysis. This involves estimating the effect on results before tax over various periods of a range of possible changes in interest rates and exchange rates. The sensitivity analysis model used for this purpose makes no assumptions about any interrelationships between such rates or about the way in which such changes may affect the economies involved. As a consequence, figures derived from the Group's sensitivity analysis model should be used in conjunction with other information about the Group's risk profile.

The Group's policy towards currency risk is to eliminate all exposures that will impact on reported results as soon as they arise. This is reflected in the sensitivity analysis, which estimates that five and ten percentage point increases in the value of sterling against all other currencies would have had minimal impact on results before tax.

On the other hand, the Group's policy is to accept a degree of interest rate risk as long as the effects of various changes in rates remain within certain prescribed ranges. On the basis of the Group's analysis, it is estimated that a rise of one percentage point in all interest rates would have increased 2007 loss before tax by approximately 0.5 per cent and that a three percentage point increase would have increased such losses by 1.8 per cent. This is well within the ranges that the Group regards as acceptable.

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order, in due course, to provide returns to shareholders, and to maintain an optimal capital structure.

The group monitors capital on the basis of the gearing ratio calculated as net debt divided by total capital (equity plus net debt).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

23 FINANCIAL INSTRUMENTS (Continued)

	2007 £	2006 £
Borrowings	1,829,081	2,655,314
Less Cash and cash equivalents	(663,022)	(4,778)
Net debt	1,166,059	2,650,536
Total equity	6,160,278	4,958,696
Total capital	7,326,337	7,609,232
Gearing ratio	16%	35%

The decrease in gearing ratio at 31 December 2007 resulted from the issue of share capital in the year together with the repayment and conversion of part of the debt

24 SHARE BASED PAYMENT

Eden Research plc operates an unapproved option scheme for executive directors, senior management and certain employees

	2007		2006	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	30	8,615,161	35	5,375,711
Granted during the year	30	100,000	23	3,295,000
Exercised during the year	23	(3,116,187)	–	–
Lapsed during the year	78	(280,000)	42	(55,550)
	32	5,318,974	30	8,615,161

The exercise price of options outstanding at the end of the year ranged between 9p and 42p (2006 9p and 160p) and their weighted average contractual life was 2.3 years (2006 2.2 years)

The weighted average share price (at the date of exercise) of options exercised during the year was 62p (2006 £ nil)

The weighted average fair value of each option granted during the year was 16p (2006 15p)

The following information is relevant in the determination of the fair value of options granted during the year under the unapproved options scheme operated by Eden Research plc



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

24 SHARE BASED PAYMENT (Continued)

	2007	2006
Equity-settled		
Option price model used	Black Scholes	Black Scholes
Weighted average share price at grant date (pence)	35	23
Exercise price (pence)	30	30
Weighted average contractual life (days)	259	787
Expected volatility	73.6%	73.6%
Expected dividend growth rate	–	–
Risk-free interest rate	4.43%	4.43%

Eden Research plc issued warrants to third parties for the provision of services rendered and the provision of finance

	2007		2006	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the year	21	5,539,565	33	900,000
Granted during the year	30	4,400,000	19	4,639,565
Exercised in the year	30	(1,100,000)	–	–
Outstanding at the end of the year	26	8,839,565	21	5,539,565

The exercise price of warrants outstanding at the end of the year ranged between 10p and 50p (2006 10p and 37p) and their weighted average contractual life was 2.5 years (2006 2.2 years)

The weighted average share price (at the date of exercise) of warrants exercised during the year was 63p (2006 none exercised)

The weighted average fair value of each warrant granted during the year was 31p (2006 12p)



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

24 SHARE BASED PAYMENT (Continued)

The following information is relevant in the determination of the fair value of warrants granted during the year by Eden Research plc

	2007	2006
Equity-settled		
Option price model used	Black Scholes	Black Scholes
Weighted average share price at grant date (pence)	49	23
Exercise price (pence)	30	21
Weighted average contractual life (days)	1,091	1,168
Equity-settled		
Expected volatility	73.6%	73.6%
Expected dividend growth rate	–	–
Risk-free interest rate	4.43%	4.43%

The volatility assumption, measured at the standard deviation of expected share price returns is based on a statistical analysis of daily share prices over 4 years

25 RECONCILIATION OF MOVEMENTS IN EQUITY

GROUP	2007 £	2006 £
Loss for the financial year	(2,463,869)	(3,681,976)
Issued share capital	63,948	18,137
Share premium arising on new share capital subscribed	2,240,255	531,862
Increase in Warrant reserve on grants in the year	1,361,248	1,504,843
Net additions to/(deductions from) equity	1,201,582	(1,627,134)
Opening equity	4,958,696	6,585,830
Closing equity	6,160,278	4,958,696
Equity interests	6,160,278	4,958,696
COMPANY	2007 £	2006 £
Loss for the financial year	(2,463,869)	(3,681,976)
Issued share capital	63,948	18,137
Share premium arising on new share capital subscribed	2,240,255	531,862
Movement in Warrant reserve	1,361,248	1,504,843
Net additions to/(deductions from) equity	1,201,582	(1,627,134)
Opening equity	4,958,696	6,585,830
Closing equity	6,160,278	4,958,696
Equity interests	6,160,278	4,958,696



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

26 EVENTS AFTER BALANCE SHEET DATE

There have been no adjusting, or non-adjusting, post balance sheet events

27 RECONCILIATION OF CONSOLIDATED BALANCE SHEET AS AT 1 JANUARY 2006 (Date of Transition to IFRSs)

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets (note i)	8 527,349	187,904	8,715,253
Property, plant and equipment	8,429	–	8 429
	8,535,778	187,904	8 723,682
CURRENT ASSETS			
Trade and other receivables	67,944	–	67 944
Cash and cash equivalents	3 073	–	3,073
	71 017	–	71,017
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	(435 020)	–	(435 020)
Financial liabilities – borrowings			
Bank overdrafts	(11,699)	–	(11,699)
Interest bearing loans and borrowings	(1 762,150)	–	(1,762 150)
	(2,208,869)	–	(2,208,869)
NET CURRENT LIABILITIES	(2,137 852)	–	(2 137 852)
NET ASSETS	6,397,926	187,904	6,585,830
EQUITY			
Called up share capital	447,073	–	447,073
Share premium account	9,615 100	–	9 615,100
Merger reserve	10,209 673	–	10,209,673
Retained earnings account (note i)	(13,873 920)	187,904	(13,686,016)
TOTAL EQUITY AND SHAREHOLDERS' FUNDS	6 397,926	187,904	6,585,830

Effect of transition to IFRS

£

Note i Capitalisation of development costs in accordance with IAS 38

187 904



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

28 RECONCILIATION OF CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
ASSETS			
NON-CURRENT ASSETS			
Intangible assets (note 11)	7,415,545	598,260	8,013,805
Property, plant and equipment	8,464	–	8,464
	7,424,009	598,260	8,022,269
CURRENT ASSETS			
Trade and other receivables	156,443	–	156,443
Cash and cash equivalents	4,778	–	4,778
	161,221	–	161,221
LIABILITIES – CURRENT LIABILITIES			
Trade and other payables	(569,480)	–	(569,480)
Financial liabilities – borrowings			
Interest bearing loans and borrowings	(2,655,314)	–	(2,655,314)
	(3,224,794)	–	(3,224,794)
NET CURRENT LIABILITIES	(3,063,573)	–	(3,063,573)
NET ASSETS	4,360,436	598,260	4,958,696
EQUITY			
Called up share capital	465,210	–	465,210
Share premium account	10,146,962	–	10,146,962
Merger reserve	10,209,673	–	10,209,673
Warrant reserve	1,504,843	–	1,504,843
Retained earnings (note 11)	(17,966,252)	598,260	(17,367,992)
TOTAL EQUITY AND SHAREHOLDERS' FUNDS	4,360,436	598,260	4,958,696
Effect of transition to IFRS			£
Note 11 Capitalisation of development costs in accordance with IAS 38			
– at transition			187,904
– costs incurred in 2006			410,356
			598,260



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2007

29 RECONCILIATION OF CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
Revenue	102,559	–	102,559
Cost of sales	–	–	–
GROSS PROFIT	102,559	–	102,559
Other operating income	–	–	–
Administrative expenses			
– normal (note 11 page 42)	(1,416,972)	410,356	(1,006,616)
– amortisation of intangible assets	(1,111,804)	–	(1,111,804)
– share based payments	(1,504,843)	–	(1,504,843)
Finance costs	(163,067)	–	(163,067)
Finance income	1,795	–	1,795
LOSS BEFORE TAX	(4,092,332)	410,356	(3,681,976)
Tax	–	–	–
LOSS FOR THE YEAR	(4,092,332)	410,356	(3,681,976)

30 EXPLANATION OF ADJUSTMENT TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

Interest paid of £172 during 2006 is classified as an operating cash flow in the cash flow statement prepared under IFRS but was included in a separate category of investment cash flow under previous UK GAAP. Other than the amendment in respect of the transition adjustment of the capitalisation of development costs of £410,356 included in the IFRS cash flow statement, there are no other material differences between the cash flow statement presented under IFRS and the cash flow statement presented previously under UK GAAP.



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