

Company Registration No. 04040546 (England and Wales)

EDENGINE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2008



EDENGENE LIMITED

DIRECTORS AND ADVISERS

Directors	R N Anderson	
	K N Rickert	
	S Jones	(Appointed 21 May 2008)
	V A Tchenguiz	(Appointed 20 November 2008)
	M D Watson	
Secretary	D J A Harrison	
Company number	04040546	
Registered office	25 Park Lane	
	London	
	W1K 1RA	
Registered auditors	Westbury	
	145 - 157 St. John Street	
	London	
	Great Britain	
	EC1V 4PY	

EDENGENE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 20

EDENGENE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Directors

The following directors have held office since 1 April 2007:

R N Anderson	
C C D Robson	(Resigned 21 May 2008)
K N Rickert	
J D Wheatland	(Resigned 20 November 2008)
C R Williams	(Resigned 31 January 2009)
S Jones	(Appointed 21 May 2008)
V A Tchenguiz	(Appointed 20 November 2008)
M D Watson	

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of strategic consultancy services and corporate venturing services.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Auditors

Westbury were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

EDENGENE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

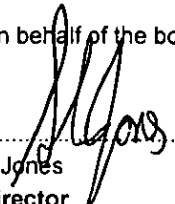
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



.....
S Jones
Director
24-02-2009

EDENGENE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EDENGENE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Edengene Limited for the year ended 31 March 2008 set out on pages 5 to 20. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 group's and 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.

EDENGENE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EDENGENE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 31 March 2008 and of the group's profit for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the directors' report is consistent with the financial statements.

Westbury
Westbury

Chartered Accountants
Registered Auditor

26 February 2009

145 - 157 St. John Street
London
Great Britain
EC1V 4PY

EDENGENE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover			
Group and share of joint ventures	4,682,702	4,964,017	
Less: share of joint ventures' turnover	(117,793)	-	
		<u>4,609,909</u>	<u>4,964,017</u>
 Cost of sales		 120,000	 -
		<u>4,729,909</u>	<u>4,964,017</u>
Gross profit			
Administrative expenses		(4,512,389)	(4,309,720)
Operating profit	3	<u>217,520</u>	<u>654,297</u>
 Income from interests in associated undertakings	6	 (98,754)	 -
Other interest receivable and similar income			
Group	28,614		
Joint venture	861		
		<u>29,475</u>	<u>16,719</u>
 Interest payable and similar charges	4	 (9,472)	 (12,008)
		<u>138,769</u>	<u>659,008</u>
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	5	(298)	(2,410)
		<u>138,471</u>	<u>656,598</u>
Profit on ordinary activities after taxation			
Minority interests		(64,826)	(5,230)
Profit for the financial year	6	<u><u>73,645</u></u>	<u><u>651,368</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EDENGENE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2008

	Notes	Group 2008 £	2007 £	Company 2008 £	2007 £
Fixed assets					
Tangible assets	7	89,189	143,217	89,189	143,217
Investments	8	-	-	50,451	50,051
		<u>89,189</u>	<u>143,217</u>	<u>139,640</u>	<u>193,268</u>
Current assets					
Debtors	9	1,025,160	1,821,926	1,010,343	1,772,989
Cash at bank and in hand		<u>794,562</u>	<u>625,514</u>	<u>774,391</u>	<u>604,764</u>
		1,819,722	2,447,440	1,784,734	2,377,753
Creditors: amounts falling due within one year	10	<u>(519,605)</u>	<u>(1,437,315)</u>	<u>(570,334)</u>	<u>(1,368,509)</u>
Net current assets		<u>1,300,117</u>	<u>1,010,125</u>	<u>1,214,400</u>	<u>1,009,244</u>
Total assets less current liabilities		1,389,306	1,153,342	1,354,040	1,202,512
Creditors: amounts falling due after more than one year	11	<u>(105,026)</u>	<u>(105,026)</u>	-	-
Interest in associated undertakings					
Investment in joint ventures					
Share of gross assets		11,684			
Share of gross liabilities		<u>(109,177)</u>			
		<u>(97,493)</u>	-	-	-
		<u>1,186,787</u>	<u>1,048,316</u>	<u>1,354,040</u>	<u>1,202,512</u>
Capital and reserves					
Called up share capital	13	21,025	21,025	21,025	21,025
Share premium account	14	3,240,484	3,240,484	3,240,484	3,240,484
Profit and loss account	14	<u>(2,074,722)</u>	<u>(2,148,367)</u>	<u>(1,907,469)</u>	<u>(2,058,997)</u>
Shareholders' funds	16	1,186,787	1,113,142	1,354,040	1,202,512
Minority interests	15	-	<u>(64,826)</u>	-	-
		<u>1,186,787</u>	<u>1,048,316</u>	<u>1,354,040</u>	<u>1,202,512</u>

Approved by the Board and authorised for issue on 24.02.2009

S Jones
Director

EDENGENE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		259,901		552,549
Returns on investments and servicing of finance				
Interest received	29,475		16,719	
Interest paid	(895)		(12,008)	
Net cash inflow for returns on investments and servicing of finance		28,580		4,711
Taxation		(2,678)		-
Capital expenditure				
Payments to acquire tangible assets	(15,255)		(179,387)	
Net cash outflow for capital expenditure		(15,255)		(179,387)
Net cash inflow before management of liquid resources and financing		270,548		377,873
Financing				
Other new short term loans	(100,000)		-	
Capital element of hire purchase contracts	(901)		(26,047)	
Net cash outflow from financing		(100,901)		(26,047)
Increase in cash in the year		169,647		351,826

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

1 Reconciliation of operating profit to net cash inflow from operating activities		2008	2007
		£	£
Operating profit		217,520	654,297
Depreciation of tangible assets		69,283	79,981
Decrease/(increase) in debtors		796,766	(1,245,775)
(Decrease)/Increase in creditors within one year		(823,668)	1,064,046
Net cash inflow from operating activities		259,901	552,549

2 Analysis of net funds	1 April 2007	Cash flow	Other non- 31 March 2008 cash changes
	£	£	£
Net cash:			
Cash at bank and in hand	625,514	169,048	-
Bank overdrafts	(599)	599	-
	<u>624,915</u>	<u>169,647</u>	<u>-</u>
Finance leases	(901)	901	-
Debts falling due within one year	-	100,000	-
Debts falling due after one year	(105,026)	-	-
	<u>(105,927)</u>	<u>100,901</u>	<u>-</u>
Net funds	518,988	270,548	789,536

3 Reconciliation of net cash flow to movement in net debt		2008	2007
		£	£
Increase in cash in the year		169,647	351,826
Cash outflow from decrease in debt		100,901	26,048
Movement in net funds in the year		270,548	377,874
Opening net funds		518,988	141,114
Closing net funds		789,536	518,988

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2008. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover comprises the value of consultancy services supplied by the company, exclusive of Value Added Tax. Revenue is recognised in line with the performance of contractual obligations.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% Straight line
--------------------------------	-------------------

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Pensions

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to fund in respect of the year.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies (continued)

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit	2008 £	2007 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	69,283	79,981
Loss on foreign exchange transactions	927	2,316
Operating lease rentals		
- Plant and machinery	1,543	332
- Other assets	117,676	120,954

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £3,885; 2007: £5,388)

Other non-audit services	(635)	8,933
	-	7,795
	(635)	16,728

4 Interest payable	2008 £	2007 £
On bank loans and overdrafts	742	667
Hire purchase interest	153	3,550
Other interest	8,577	7,791
	9,472	12,008

EDENGINE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	30	2,410
	Adjustment for prior years	268	-
	Current tax charge	298	2,410
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	138,769	659,008
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007 - 30.00%)	27,754	197,702
	Effects of:		
	Non deductible expenses	3,846	1,130
	Depreciation add back	13,866	23,783
	Capital allowances	(6,530)	(28,558)
	Tax losses utilised	(37,920)	(193,284)
	Other tax adjustments	(718)	1,637
		(27,456)	(195,292)
	Current tax charge	298	2,410

6 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2008 £	2007 £
Holding company's profit for the financial year	151,528	668,042

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Tangible fixed assets Group

	Fixtures, fittings & equipment £
Cost	
At 1 April 2007	510,596
Additions	15,255
Disposals	(287,171)
At 31 March 2008	<u>238,680</u>
Depreciation	
At 1 April 2007	367,379
On disposals	(287,171)
Charge for the year	69,283
At 31 March 2008	<u>149,491</u>
Net book value	
At 31 March 2008	<u>89,189</u>
At 31 March 2007	<u>143,217</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
Net book values	
At 31 March 2008	-
At 31 March 2007	<u>1,060</u>
Depreciation charge for the year	
31 March 2008	1,060
31 March 2007	<u>1,808</u>

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

Tangible fixed assets (continued) Company

	Fixtures, fittings & equipment £
Cost	
At 1 April 2007	510,596
Additions	15,255
Disposals	(287,171)
At 31 March 2008	<u>238,680</u>
Depreciation	
At 1 April 2007	367,379
On disposals	(287,171)
Charge for the year	69,283
At 31 March 2008	<u>149,491</u>
Net book value	
At 31 March 2008	<u>89,189</u>
At 31 March 2007	<u>143,217</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
Net book values	
At 31 March 2008	-
At 31 March 2007	<u>1,060</u>
Depreciation charge for the year	
31 March 2008	1,060
31 March 2007	<u>1,808</u>

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Fixed asset investments

Net book value

At 31 March 2008

-

At 31 March 2007

-

Company

Shares in
group
undertakings
£

Cost

At 1 April 2007

50,051

Additions

400

At 31 March 2008

50,451

Net book value

At 31 March 2008

50,451

At 31 March 2007

50,051

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings		(Ordinary)	
Edengene Finance Ltd	England & Wales	50,000 @ £1	100
Reventure Ltd	England & Wales	51@ £1	51
Consensus Innovation Ltd	England & Wales	400 @ £1	50

The principal activity of these undertakings for the last relevant financial year was as follows:

Company	Principal activity	Capital & reserves	Profit/(loss) for the year
		£	£
Edengene Finance Ltd	Inactive	51,238	1,767
Reventure Ltd	Consultancy services	(170,648)	(16,901)
Consensus Innovation Ltd	Business and management consultancy	(194,985)	(195,785)

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

9 Debtors

	Group 2008 £	2007 £	Company 2008 £	2007 £
Trade debtors	971,819	1,563,361	918,944	1,210,861
Amounts owed by group undertakings	-	-	45,933	363,563
Other debtors	22,143	46,197	14,268	46,197
Prepayments and accrued income	31,198	212,368	31,198	152,368
	<u>1,025,160</u>	<u>1,821,926</u>	<u>1,010,343</u>	<u>1,772,989</u>

10 Creditors : amounts falling due within one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Bank loans and overdrafts	-	599	-	599
Net obligations under finance lease and hire purchase contracts	-	901	-	901
Trade creditors	77,669	240,791	77,669	240,791
Corporation tax	30	2,410	-	2,410
Taxes and social security costs	255,097	475,316	247,222	443,820
Directors current accounts	-	805	-	805
Other creditors	(70,702)	216,125	29,298	216,125
Accruals and deferred income	257,511	500,368	216,145	463,058
	<u>519,605</u>	<u>1,437,315</u>	<u>570,334</u>	<u>1,368,509</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	-	901	-	901
Finance charges and interest allocated to future accounting periods	-	-	-	-
	<u>-</u>	<u>901</u>	<u>-</u>	<u>901</u>

Included in taxes and social security costs are pension creditors amounting to £ 20,648 (2007: £26,622).

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

11 Creditors : amounts falling due after more than one year

	Group 2008 £	2007 £	Company 2008 £	2007 £
Other loans	<u>105,026</u>	<u>105,026</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	5,026	105,026	-	-
Included in current liabilities	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>105,026</u>	<u>105,026</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	<u>105,026</u>	<u>105,026</u>	<u>-</u>	<u>-</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the group for the year	<u>74,334</u>	<u>46,692</u>

13 Share capital

	2008 £	2007 £
Authorised		
2,580,000 Ordinary shares of 1p each	<u>25,800</u>	<u>25,800</u>
Allotted, called up and fully paid		
2,102,500 Ordinary shares of 1p each	<u>21,025</u>	<u>21,025</u>

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

14 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 April 2007	3,240,484	(2,148,367)
Profit for the year	-	73,645
Balance at 31 March 2008	<u>3,240,484</u>	<u>(2,074,722)</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2007	3,240,484	(2,058,997)
Profit for the year	-	151,528
Balance at 31 March 2008	<u>3,240,484</u>	<u>(1,907,469)</u>

15 Minority interests

	2008 £	2007 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	-	(64,826)

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

16 Reconciliation of movements in shareholders' funds		2008	2007
Group		£	£
Profit for the financial year		73,645	651,368
Opening shareholders' funds		1,113,142	461,774
		<u> </u>	<u> </u>
Closing shareholders' funds		1,186,787	1,113,142
		<u> </u>	<u> </u>
Company		2008	2007
		£	£
Profit for the financial year		151,528	668,042
Opening shareholders' funds		1,202,512	534,470
		<u> </u>	<u> </u>
Closing shareholders' funds		1,354,040	1,202,512
		<u> </u>	<u> </u>

17 Financial commitments

At 31 March 2008 the group had annual commitments under non-cancellable operating leases as follows:

	Other	
	2008	2007
	£	£
Expiry date:		
Within one year	2,717	-
Between two and five years	2,717	-
	<u> </u>	<u> </u>
	5,434	-
	<u> </u>	<u> </u>

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2008	2007
	£	£
Expiry date:		
Within one year	2,717	-
Between two and five years	2,717	-
	<u> </u>	<u> </u>
	5,434	-
	<u> </u>	<u> </u>

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

18 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	636,972	764,758
Directors pensions	24,419	20,524
	<u>661,391</u>	<u>785,282</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
	<u>256,635</u>	<u>287,637</u>

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Consulting	27	21
Administration	4	6
	<u>31</u>	<u>27</u>

Employment costs

	2008 £	2007 £
Wages and salaries	2,653,960	2,509,396
Social security costs	326,422	213,841
Other pension costs	98,753	67,216
	<u>3,079,135</u>	<u>2,790,453</u>

20 Control

The ultimate parent company is Amora Investments Limited, a company incorporated in British Virgin Islands.

The ultimate controlling party is The Tchenguiz Family Trust.

EDENGENE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

21 Related party transactions

Group

The consolidated profit and loss account contains £240,000 (2007: £360,000) of revenue relating to sales to Vincos Limited.

At the year end the consolidated balance sheet contains a debtor of £117,661 (2007: £412,500) relating to Vincos Limited. Vincos Limited is a company sharing a common director with Edengene Limited and Reventure Limited. Reventure Ltd is a subsidiary undertaking of Edengene Limited. Vincos also has a 49% interest in Reventure.

Edengene Ltd and Coronita Investments Ltd both jointly own Consensus Innovation Ltd.

Company

During the year, the following related parties transactions have taken place.

- Sales to Vincos Limited - £335,000 (2007: £240,000), Reventure Limited - £120,000 (2007: £360,000) and Consensus Innovation Ltd - £120,000 (2007: £nil).

- Purchases from Vincos Limited - £nil (2007: £15,685).

- The company charged management fees of £11,000 to Consensus Innovation Ltd.

- There were expenses paid on behalf of Consensus Innovation Ltd of £115,305 and none for Edengene Finance Limited (2007: £2,441) and Reventure Limited (2007: £1,747).

During the year, the company has provided for the loan of £100,000 to Consensus Innovation Ltd.

As at 31 March 2008, there were amounts due from the following associated company and companies within the group:

- Vincos Limited - £117,661 (2007: £74,289)

- Reventure Limited - £87,794 (2007: £404,974)

- Consensus Innovation Ltd - £93,802.61 (2007: £nil)

There was an amount due to Edengene Finance Limited at year end of £41,410 (2007: £41,410).