

Technevolve Limited

Report and Accounts

31st August 2005

Registered number 4052475



Technevolve Limited

Report and accounts

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Technevolve Limited

Directors' Report

The directors present their report and the accounts for the year ended to 31st August 2005.

Principal activities and business review

The Company's principal activities are the development and commercial exploitation of medical devices.

Future developments

Future developments are likely to be in the same field.

Results and dividends

The results for the year are shown on page 2 of the accounts.

Directors

The directors of the Company who served throughout the year were as follows:-

M Rabaiotti
P J Underhill
T Khan

Directors' interests

The directors had the following beneficial interest in the ordinary share capital of the Company:

	2005		2004	
	Number		Number	
	A Shares	B Shares	A Shares	B Shares
M M Rabaiotti	11,080	-	11,080	-
P J Underhill	-	2,599	-	1,231
T Khan	11,080	-	11,080	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies as, in the directors' opinion, the Company qualifies as a small company.

By order of the board



D C Annetts

For and on behalf of
The Whittington Partnership LLP
Secretary

Whittington Hall
Whittington Road
Worcester WR5 2ZX

21st June 2006

Technevolve Limited

Profit and Loss Account

for the year ended 31st August 2005

	<i>Notes</i>	2005 £	2004 £
Turnover		-	-
Administrative expenses		<u>(47)</u>	<u>(15)</u>
Loss on ordinary activities before and after taxation being retained loss for the year	7	<u>(47)</u>	<u>(15)</u>

There were no discontinued operations and no recognised gains or losses other than those disclosed in the profit and loss account.

A note of the historical cost profits and losses is not provided as there is no difference between the loss reported above and that prepared on a historical cost basis.

Technevolve Limited

Balance Sheet

as at 31st August 2005

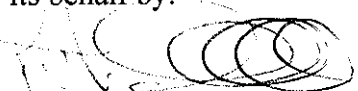
	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Intangible assets	4		<u>98,344</u>		<u>97,924</u>
Current assets					
Cash at bank		<u>1,623</u>		<u>2,137</u>	
		1,623		2,137	
Creditors: amounts falling due within one year	5	<u>(44,848)</u>		<u>(84,909)</u>	
Net current liabilities			<u>(43,225)</u>		<u>(82,772)</u>
Net assets			<u>55,119</u>		<u>15,152</u>
Capital and reserves					
Called up share capital	7		342		308
Share premium account	8		54,894		14,914
Profit and loss account	8		(117)		(70)
Equity shareholders' funds			<u>55,119</u>		<u>15,152</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 21st June 2006 and were signed on its behalf by:-


P J Underhill
 Director

Technevolve Limited

Reconciliation of Movements in Shareholders' Funds

for the year ended 31st August 2005

	2005	2004
	£	£
Loss for the financial year	(47)	(15)
Share capital and premium paid up during the year	40,014	-
Net addition to /(reduction in) shareholders' funds	39,967	(15)
Opening equity shareholders' funds	15,152	15,167
Closing equity shareholders' funds	55,119	15,152

Technevolve Limited

Notes

(forming part of the accounts)

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

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

Development costs

Expenditure incurred in developing medical devices is held at cost as an intangible fixed asset.

Whilst medical device products are being developed, and so long as no permanent diminution in value in the Company's investment is deemed to have taken place, then no amortisation is charged to the profit and loss account. Once a product has been fully developed then amortisation is charged to the profit and loss account over its useful economic life.

2. Directors' emoluments

There were no emoluments paid to any director during the year (2004: £ Nil).

3. Employee information

Apart from the directors there were no employees directly employed by the Company during the year (2004: None).

4. Intangible fixed assets

	Development costs £
<i>Costs and net book value</i>	
At 1 st September 2004	97,924
Additions	420
	<hr/>
At 31st August 2005	98,344
	<hr/>

Technevolve Limited

Notes (continued)

5. Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	-	33
Other creditors	44,848	84,861
Accruals	-	15
	<u>44,848</u>	<u>84,909</u>

6. Called up share capital

	2005	2004
	£	£
<i>Authorised</i>		
90,000,000 ordinary 'A' shares of 1 pence each	900,000	900,000
90,000,000 ordinary 'B' shares of 1 pence each	900,000	900,000
	<u>1,800,000</u>	<u>1,800,000</u>
<i>Allotted, called up and fully paid</i>		
27,700 ordinary 'A' shares of 1 pence each	277	277
6,498 (2004: 3,078) ordinary 'B' shares of 1 pence each	65	31
	<u>342</u>	<u>308</u>

During the year, the Company allotted a further 3,420 ordinary 'B' shares of 1 pence each at £11.70 per share in order to provide additional capital.

7. Reserves

	Profit and loss account	Share Premium account
	£	£
At 1st September 2004	(70)	14,914
Loss for the financial year	(47)	-
Shares allotted in the year (note 6)	-	39,980
At 31st August 2005	<u>(117)</u>	<u>54,894</u>

8. Commitments

The Company had no capital commitments and no operating lease commitments at 31st August 2005 (2004: None).