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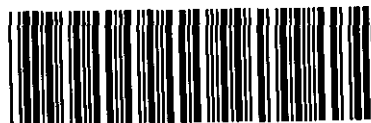
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**EDENGENE FINANCE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2006**

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**EDENGENE FINANCE LIMITED**

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**Company Information**

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<b>Directors</b>	T J Thorne (resigned 01/12/05) J Wheatland (resigned 15/04/05) R Anderson (appointed 01/12/05) R C Porter (resigned 20/05/05)
<b>Secretary</b>	K N Rickert
<b>Company Number</b>	04421161
<b>Registered Office</b>	Park Row Leeds LS1 5AB
<b>Auditors</b>	Nexia Smith & Williamson Chartered Accountants Registered Auditors Prospect House 2 Athenaeum Road Whetstone London N20 9YU
<b>Accountants &amp; Tax Advisors</b>	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU

# EDENGENE FINANCE LIMITED

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006**

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The directors present their report and the financial statements for the year ended 31 March 2006.

**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 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 Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the company confirm that, in fulfilling their duties as directors, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information;
- and so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

**Results and dividends**

The loss for the year after taxation, amounted to £(2,735) (2005 - £1,304) . The directors propose that no dividend be paid for the year.

**Principal activities and review of business**

The company was inactive during the year.

In the opinion of the directors the state of the company's affairs at 31 March 2006 was satisfactory. During the prior period the company ceased providing corporate finance services. During the prior period the company was licenced by the Financial Services Authority (FSA) under Part IV of the Financial Services and Markets Act 2000. The company has since de-registered from the FSA.

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006**


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**Directors**

The directors' who served during the year and their beneficial interests in the company's issued share capital were:

**Ordinary shares of £1 each**

	<u>2006</u>	<u>2005</u>
T J Thorne (resigned 01/12/05)	-	-
J Wheatland (resigned 15/04/05)	-	-
R Anderson (appointed 01/12/05)	-	-
R C Porter (resigned 20/05/05)	-	-

The directors' who served during the year and their beneficial interests in the issued share capital of the company's parent undertaking, Edengene Limited, were:

**Ordinary shares of £0.01 each**

	<u>2006</u>	<u>2005</u>
T J Thorne (resigned 01/12/05)	-	50,282
J Wheatland (resigned 15/04/05)	82,357	82,357
R Anderson (appointed 01/12/05)	185,305	185,305
R C Porter (resigned 20/05/05)	7,500	7,500

**Auditors**

After the year end our auditors, Nexia Audit Limited changed their name to Nexia Smith & Williamson Audit Limited and now trade as Nexia Smith & Williamson. A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

This report was approved by the board on 31/10/06 and signed on its behalf.



R Anderson  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EDENGENE FINANCE LIMITED**

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We have audited the accounts of Edengene Finance Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 15. These accounts 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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

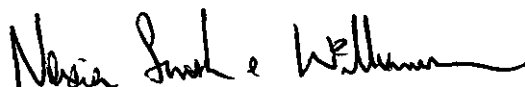
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

**Nexia Smith & Williamson**  
Chartered Accountants  
Registered Auditors



Prospect House  
2 Athenaeum Road  
Whetstone  
London  
N20 9YU

Date: 1 November 2006

EDENGENE FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2006

	Note	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
TURNOVER	1	-	497,091
Administrative expenses		(3,101)	(500,150)
OPERATING LOSS	2	(3,101)	(3,059)
Interest receivable	4	366	4,389
Interest payable	5	-	(26)
(LOSS)/PROFIT FOR THE YEAR		(2,735)	1,304

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account.

# EDENGENE FINANCE LIMITED

## BALANCE SHEET As at 31 March 2006

	Note	£	31 March 2006 £	£	31 March 2005 £
<b>CURRENT ASSETS</b>					
Debtors	7	43,400		4,399	
Cash at bank and in hand		8,872		54,490	
			<u>52,272</u>	<u>58,889</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	(2,000)		(5,882)	
<b>NET CURRENT ASSETS</b>			<u>50,272</u>		<u>53,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>50,272</u>		<u>53,007</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		50,000		50,000
Profit and Loss account	10		272		3,007
<b>SHAREHOLDERS' FUNDS - ALL EQUITY</b>	11		<u>50,272</u>		<u>53,007</u>

The financial statements were approved by the board on behalf.

31/10/06

and signed on its



R Anderson

Director



**CASH FLOW STATEMENT**  
**For the year ended 31 March 2006**

		Year ended 31 March 2006		14 Months ended 31 March 2005	
	Note	£	£	£	£
Net cash outflow from operating activities (Page 7)			(45,984)		(326)
Returns on investments and servicing of finance	12		366		4,363
Cash (outflow)/inflow before use of liquid resources and financing			<u>(45,618)</u>		<u>4,037</u>
Financing: (Decrease)/increase in cash in the period	12		<u>(45,618)</u>		<u>4,037</u>

# CASH FLOW STATEMENT INFORMATION

For the year ended 31 March 2006

	Year ended 31 March 2006	14 Months ended 31 March 2005
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		
Operating loss	(3,101)	(3,059)
Increase in debtors	(39,001)	(3,149)
(Decrease)/increase in creditors	(3,882)	5,882
<b>Net cash outflow from operating activities</b>	<b>(45,984)</b>	<b>(326)</b>
 <b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT</b>		
	13	
<b>(Decrease)/increase in cash in the period</b>	<b>(45,618)</b>	<b>4,037</b>
Change in net debt resulting from cash flows	(45,618)	4,037
<b>Net cash at 1 April 2005</b>	<b>54,490</b>	<b>50,453</b>
<b>Net cash at 31 March 2006</b>	<b>8,872</b>	<b>54,490</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2006

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

**1.1 Basis of preparation of financial statements**

The company has ceased to provide corporate finance services and hence its activities are discontinued and the financial statements have been prepared on this basis.

**1.2 Turnover**

Turnover comprises the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 Deferred taxation**

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

**2. OPERATING LOSS**

	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
Audit fees	2,000	3,050
Auditors' remuneration - non-audit services	-	1,600
	<u>          </u>	<u>          </u>
No director received any emoluments (2005 - £Nil)		

**3. STAFF COSTS**

Staff costs were as follows:

	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
Wages and salaries	893	225,728
Social security costs	-	23,624
Other pension costs	-	2,306
	<u>893</u>	<u>251,658</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2006

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

	Year ended 31 March 2006	14 Months ended 31 March 2005
Management	3	3
	<u>3</u>	<u>3</u>

**4. INTEREST RECEIVABLE**

	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
Other interest receivable	366	4,389
	<u>366</u>	<u>4,389</u>

**5. INTEREST PAYABLE**

	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
On bank loans and overdrafts	-	26
	<u>-</u>	<u>26</u>

**6. TAXATION**

The tax charge for the year was £nil (2005: £nil). Trade losses carried forward and available for setting off against future profits were £2,735 (2005: £nil).

**7. DEBTORS**

	31 March 2006 £	31 March 2005 £
<b>Due within one year</b>		
Trade debtors	-	4,245
Amounts owed by group undertakings	43,400	-
Other debtors	-	154
	<u>43,400</u>	<u>4,399</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2006

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**8. CREDITORS:****Amounts falling due within one year**

	<b>31 March 2006 £</b>	<b>31 March 2005 £</b>
Amounts owed to group undertakings	-	2,132
Accruals and deferred income	2,000	3,750
	<u>2,000</u>	<u>5,882</u>

**9. CALLED UP SHARE CAPITAL**

	<b>31 March 2006 £</b>	<b>31 March 2005 £</b>
<b>Authorised</b>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
 <b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**10. PROFIT AND LOSS RESERVE**

	<b>31 March 2006 £</b>	<b>31 March 2005 £</b>
(LOSS)/PROFIT FOR THE YEAR	(2,735)	1,304
Retained Profit Brought Forward	<u>3,007</u>	<u>1,703</u>
Retained Profit Carried Forward	<u>272</u>	<u>3,007</u>

**11. SHAREHOLDERS' FUNDS****Reconciliation of movements on shareholders' funds**

	<b>31 March 2006 £</b>	<b>31 March 2005 £</b>
(Loss)/Profit for the year	(2,735)	1,304
Opening shareholders' funds	<u>53,007</u>	<u>51,703</u>
Closing shareholders' funds	<u>50,272</u>	<u>53,007</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2006

**12. ANALYSIS OF CASH FLOWS FOR HEADINGS  
NETTED IN THE CASH FLOW STATEMENT**

	<b>Year ended 31 March 2006 £</b>	<b>14 Months ended 31 March 2005 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	366	4,389
Interest paid	-	(26)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>366</u>	<u>4,363</u>

**13. ANALYSIS OF NET DEBT**

	<b>At 1 Apr 2005 £</b>	<b>Cash flow £</b>	<b>Other changes £</b>	<b>At 31 Mar 2006 £</b>
<b>Net cash:</b>				
Cash at bank and in hand	54,490	(45,618)		8,872
<b>Debt:</b>				
<b>Net debt</b>	<u>54,490</u>	<u>(45,618)</u>	<u>-</u>	<u>8,872</u>

**14 RELATED PARTIES**

The company has taken advantage of the exemption from disclosing transactions with other group companies by virtue of the fact that it is a 100% subsidiary of the parent company, whose accounts are publicly available.

**15. PARENT COMPANY**

The company's parent undertaking is Edengene Limited.

EDENGENE FINANCE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
For the year ended 31 March 2006

	Page	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
TURNOVER	13	-	497,091
Less: OVERHEADS			
Administration expenses	13	(3,101)	(500,150)
OPERATING LOSS		(3,101)	(3,059)
Interest receivable	13	366	4,389
Interest payable	13	-	(26)
(LOSS)/PROFIT FOR THE YEAR		(2,735)	1,304

**EDENGENE FINANCE LIMITED**

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2006

	Year ended 31 March 2006 £	14 Months ended 31 March 2005 £
<b>TURNOVER</b>		
Sales - UK	-	497,091
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	-	223,257
National Insurance	-	23,624
Staff training	-	529
Pensions	-	2,306
Private health	893	2,471
Redundancy costs	-	55,875
Commissions payable	-	5,602
Entertainment	-	3,272
Hotels and travel	-	4,123
Printing and stationery	-	2,476
Postage	-	561
Telephone and fax	-	2,252
Advertising and promotion	-	580
Trade subscriptions	3,333	3,745
Legal and professional	450	13,212
Audit remuneration	2,000	3,050
Accountancy	-	1,600
Contractor fees	-	400
Bank charges	20	13
Bad debts	(3,625)	125,886
Sundry expenses	30	257
Insurances	-	24,306
Repairs and maintenance	-	753
	<u>3,101</u>	<u>500,150</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	(366)	(4,389)
	<u>(366)</u>	<u>(4,389)</u>
<b>INTEREST PAYABLE</b>		
Bank overdraft interest payable	-	26
	<u>-</u>	<u>26</u>