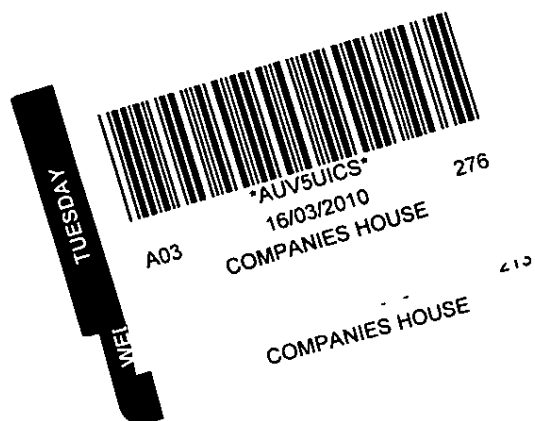


Qugen Limited
Financial Statements
for the year ended
31 December 2009

Incorporated in England & Wales

Company Number **5194030**



Qugen Limited
Report of the Directors

The directors present their annual report and accounts for the year ended 31 December 2009

Principal Activity

The principal activity of the company throughout the period was that of Investment Holding

Dividends

The directors do not recommend the payment of a dividend

Directors

The directors in office in the period and their interest in the company's ordinary share capital is as follows -

	Appointed	Resigned	Shares Held
Jennifer Louise Duncan	10 Aug 2007	19 Mar 2009	Nil
Park Limited	30 Sep 2008		Nil
Clive Ronald Needham	19 Mar 2009		Nil

Director's Responsibility

The Directors are responsible for ensuring that the directors' report is prepared in accordance with applicable laws 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 Generally Accepted Accounting Practice (Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- i Select suitable accounting policies and then apply them consistently,
- ii Make judgements and estimates that are reasonable and prudent;
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that
- iii the company will continue in business

The Directors are responsible for the keeping of proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the relevant Companies Act. 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.

Dated 23 February 2010



Stone Limited
Secretary

Qugen Limited
Profit and Loss Statement

1 January 2009 to 31 December 2009

	US Dollar Note	Period ended 31 Dec 2009 US Dollar	Period ended 31 Dec 2008 US Dollar
Income			
Bank Interest received		0	8
		<u>0</u>	<u>8</u>
Expenses			
Bank Charges		75	0
Esxhange Gains and Losses		833	0
Professional Fees		11,166	
		<u>(12,074)</u>	<u>0</u>
Other Income/Expenses			
		<u>0</u>	<u>0</u>
Profit/(Loss) for the Period		<u>(12,074)</u>	<u>8</u>
Balance Brought forward		8	0
Balance Carried forward		<u>(12,066)</u>	<u>8</u>

All of the company's activities derived from continuing operations during the above financial period

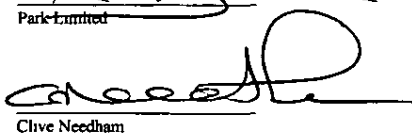
Qugen Limited
Balance Sheet
As at 31 December 2009

	US Dollar	Note	31 Dec 2009 US Dollar	31 Dec 2008 US Dollar
Fixed Assets				
Long Term Loans Receivable		3	117,399	99,900
Investments		4	100	100
			<u>117,499</u>	<u>100,000</u>
Current Assets				
Debtors			0	0
Financial Assets		5	503	381
			<u>503</u>	<u>381</u>
Current Liabilities				
			<u>0</u>	<u>0</u>
Net Current Assets/(Liabilities)			503	381
Long Term Liabilities				
Long Term Loans Payable		6	(130,379)	(100,684)
			<u>(130,379)</u>	<u>(100,684)</u>
			<u>(12,377)</u>	<u>(303)</u>
Financed by				
Share Capital				
Called up share capital			2	2
Reserves				
General Reserve			(313)	(305)
Retained Earning				
Retained Revenue			(12,066)	
			<u>(12,377)</u>	<u>(303)</u>
Equity Shareholders' funds			<u>(12,377)</u>	<u>(303)</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

Approved by the board of Directors on 23 February 2010


Park Limited


Clive Needham

Directors

The accompanying notes form part of these financial statements

Qugen Limited
Notes to the Accounts

1 January 2009 to 31 December 2009

1 Accounting policies

These accounts have been prepared in accordance with International Financial Reporting Standards (formerly known as International Accounting Standards) and the significant accounting policies are as follows

Cash Flow Statement

A cash flow statement has not been prepared as the users of the financial statements are fully informed of all transactions involving cash or cash equivalents and no additional information would be provided by preparing a cash flow statement

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies have been translated into the base currency at the rates of exchange prevailing at the balance sheet date. Income and expenditures denominated in foreign currencies have been translated using the rate the transaction occurred. Resultant exchange gains or losses have been taken to the Profit and Loss account.

2 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal Value	Authorised Capital
1000	Ordinary	GBP1 00	1,000 00

Allotted and Issued

Number	Class	Nominal Value	Issued Capital
1	Ordinary	GBP1 00	1 00

3 Long Term Loans

2009	2008
USD	USD

Long Term Loans Receivable	117,399	99,900
	<u>117,399</u>	<u>99,900</u>

This loan is unsecured, interest free and repayable on demand. This loan is with a subsidiary company Qugen, Inc a company incorporated in New Jersey, USA.

4 Investments

2009	2008
USD	USD

Qugen Inc	100	100
	<u>100</u>	<u>100</u>

The company purchased 100 common stock of Qugen, Inc at par value. The company owns 100% of the issued share capital in Qugen, Inc.

5 Financial Assets

2009	2008
USD	USD

Current Accounts	504	381
	<u>504</u>	<u>381</u>

6 Long term Loans

2009	2008
USD	USD

Long Term Loans Payable The SkvayvTrust	130,379	100,684
	<u>130,379</u>	<u>100,684</u>

This loan is unsecured, interest free and repayable on demand.