

ASSAYMETRICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2006**



Company Information

| | |
|--------------------------|--|
| Director | Dr Pierre Graves |
| Secretary | Mrs Jane Graves |
| Company Number | 5227227 |
| Registered Office | 22 Angelica Way Cardiff CF14 9FJ |

Directors report

The directors present their report and the financial statements for the year ended 30 September 2006

Principal activities and review of business

The company's principal activities during the period were the development of intellectual property and commencement of trading

Directors

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

Ordinary shares shares of £1 each

Pierre Graves

21

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 11th July 2007 and signed on its behalf

Secretary

A handwritten signature in black ink, appearing to read 'Joe Graves', written over a large, stylized capital 'V' or 'J' that serves as the first letter of the name.

BALANCE SHEET

As at 30 September 2006

| ASSETS | Note | 30 Sep 2006 £ | 30 Sep 2005 £ |
|--|------|------------------|------------------|
| Cash at bank and in hand | | 3867 | 1657 |
| Other assets | | | |
| Stock | 1 | 3670 | - |
| Accounts receivable | | - | 17284 |
| Equipment | 2 | 23000 | 8000 |
| Total other assets | | 26670 | 25284 |
| TOTAL ASSETS | | 30537 | 26941 |
| LIABILITIES | | | |
| Expenses payable | 3 | 2172 | 761 |
| Directors loan | 4 | 24633 | 26091 |
| VAT payable | | -615 | - |
| A/c payable | | 68 | - |
| TOTAL LIABILITIES | | 26257 | 26852 |
| TOTAL ASSETS LESS LIABILITIES | | 4280 | 89 |
| CAPITAL RESERVES | | | |
| Called up share capital | 5 | 50 | 2 |
| Share premium account | | 2643 | 22833 |
| Profit and loss account | | 1587 | (22745) |
| Shareholders funds-all equity | | 4280 | 89 |

(a) For the year ended 30th September 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985,

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985,

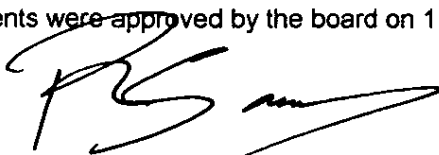
(c) The directors acknowledge their responsibility for

i ensuring the company keeps accounting records which comply with section 221, 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 the Companies Act relating to accounts, so far as applicable to the company

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 11th July 2007 and signed on its behalf



Dr Pierre Graves

Director

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2006

| | | 30 Sep 2006 | 30 Sep 2005 |
|----------------------------|-------------|----------------|----------------|
| INCOME | Note | | £ |
| Income | 6 | 27875 | - |
| TOTAL INCOME | | 27875 | - |
| | | | |
| EXPENDITURE | | (25488) | (22745) |
| Depreciation | 7 | 800 | - |
| PROFIT FOR THE YEAR | | 1587 | (22745) |

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

The notes on page 7 form part of these financial statements

NOTES ON FINANCIAL STATEMENTS

1. Stock

Stock items are chemical dye reagents purchased for sale

2. Equipment

Existing capital equipment was depreciated on a straight-line basis at 10% per annum (£800)
New capital equipment was valued at £15800

3. Expenses

Expenses of £2172 remained payable to the director at the end of the financial year

4. Director's loan

The director's loan to the company totalled £24633 at the end of the financial year

5. Called up share capital

A further 48 ordinary shares of £1 each were issued during the financial year, bring the total to 50

6. Income

The profit and loss account comprises grant income and sales income

7. Depreciation

Straight-line depreciation was applied to existing capital assets (see note 2)