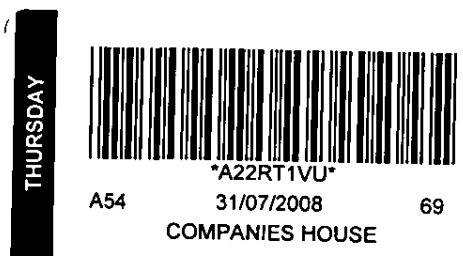


ASSAYMETRICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2007**



Company Information

Director Dr Pierre Graves

Secretary Mrs Jane Graves

Company Number 5227227

Registered Office 22 Angelica Way
Cardiff
CF14 9FJ

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Directors report

The directors present their report and the financial statements for the year ended 30 September 2007

Principal activities and review of business

The company's principal activities during the period were the development of intellectual property through research and the selling of chemical dye reagents

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

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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 27th May 2008 and signed on its behalf

Secretary

BALANCE SHEET

As at 30 September 2007

		30 Sep 2006	30 Sep 2007
ASSETS	Note	£	£
Cash at bank and in hand		3867	29908
Other assets			
Stock	1	3670	9125
Accounts receivable		-	17235
Equipment		23000	24900
Total other assets		26670	51260
TOTAL ASSETS		30537	81168
LIABILITIES			
Expenses payable		2172	-
Other liabilities	2	-	35494
Directors loan	3	24633	26010
VAT payable		-615	-382
A/c payable		68	-
TOTAL LIABILITIES		26257	61122
TOTAL ASSETS LESS LIABILITIES		4280	20046
CAPITAL RESERVES			
Called up share capital		50	50
Share premium account		2643	29107
Profit and loss account		1587	(9111)
Shareholders funds-all equity		4280	20046

(a) For the year ended 30th September 2007 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 27th May 2008 and signed on its behalf

Dr Pierre Graves

Director

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2007

		30 Sep 2006	30 Sep 2007
INCOME	Note		£
Income	4	27875	24106
TOTAL INCOME		27875	24106
EXPENDITURE		(25488)	(33217)
Depreciation	5	800	-
PROFIT FOR THE YEAR		1587	(9111)

There were no recognised gains and losses for 2007 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. Other liabilities

A £35,000 loan to secure a research and development grant was taken out. The company credit card had a balance of £484. There were £10 other liabilities.

3. Director's loan

Reflecting the Director's positive view of the future prospects for the business, the Director's loan was increased to £26,010.

4. Income

The profit and loss account comprises grant income and sales income.

5. Depreciation

Capital items previously depreciated reached the end of their period.

DETAILED PROFIT AND LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	2006	2007
INCOME	£	£
Grant income	16625	16033
Other income	375	584
Sales income	10875	7489
TOTAL INCOME	27875	24106

EXPENDITURE	£	£
Bank charges	7	245
COGS	6778	2610
Consultants	-	-
Entertaining	250	8
Freight	129	352
Internet	1355	835
Legal & professional fees	5930	1362
Payroll	-	5848
Purchases	4060	7613
Rates	368	1618
Rent	1883	4338
Stationery & postage	393	157
Sub-contractors	-	4598
Subscriptions	88	194
Subsistence	1646	1008
Telephone	248	263
Travel	1942	952
Utilities	413	199
Other expenses	-	1017
TOTAL EXPENSES	25488	33217
PROFIT FOR THE YEAR	2387	(9111)