

BALANCE SHEET
14 January 2005

	Note	14 January 2005 £
CURRENT ASSETS		
Debtors		
Cash at bank and in hand		50,000 1
NET ASSETS		<u>50,001</u>
CAPITAL		
Called up share capital	3	50,001
SHAREHOLDERS' FUNDS		<u>50,001</u>
Shareholders' funds may be analysed as:		
Equity interests		1
Non-equity interests		50,000
		<u>50,001</u>

Signed on behalf of the Board of Directors


D Baynes
Director

NOTES TO THE BALANCE SHEET

14 January 2005

1. ACCOUNTING POLICY

The principal accounting policy, which has been applied consistently, is set out below.

Basis of accounting

The non-statutory balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented within this financial information because the company has not received income, incurred expenditure or recognised any gains or losses during the period under review.

3. CALLED UP SHARE CAPITAL

	14 January 2005 £
Authorised	
925 ordinary shares of £1 each	925
50,000 preference shares of £1 each	50,000
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	50,925
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Called up, allotted and fully paid	
1 ordinary share of £1	1
50,000 preference shares of £1 each	50,000
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	50,001
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On 2 November 2004, on incorporation, 1 ordinary share was issued at par.

On 14 January 2005, 50,000 preference shares were issued at par to Sheffield University Enterprises Limited, who have irrevocably and unconditionally undertaken to pay (or to procure the payment of) either £1 in cash for each of the preference shares (£50,000 in aggregate) immediately prior to the entire issued ordinary share capital of the Company being admitted to trading on the Alternative Investment Market, or, if earlier, £0.25 in cash for each such share (£12,500 in aggregate) on 31 December 2007.