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Trimega Laboratories Limited
Directors' report and financial statements
31 January 2009

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Trimega Laboratories Limited

Directors' report and financial statements

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Directors

A Semikhodskii
A B Lasarow
Professor Dr F K K Pragst

Secretary and registered office

Karl Katavich
Suite 1 84 Broomfield Road
Chelmsford
Essex
CM1 1SS
United Kingdom

Company number

5652830

Trimega Laboratories Limited

Directors' report

Principal activities and future developments

The focus of the Company is to provide technical testing and analysis services to identify drug and alcohol use to agencies in the criminal justice, legal and healthcare sectors. The directors foresee no material change in the nature of the Company's activities.

Financial review and dividends

The results for the year are set out in the profit and loss account on page 3. The directors do not recommend a payment of a dividend (2008: £nil).

No political or charitable donations were made during the year (2008: £nil).

Directors

The directors who held office during the year were as follows:

A Semikhodskii

A B Lasarow

Professor Dr F K K Pragst (appointed 9 January 2009)

Business review exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and section 417 of the Companies Act 2006 relating to small companies.

Audit exemption

For the year ended 31 January 2009, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). 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 its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 year.

Trimega Laboratories Limited

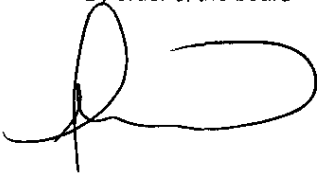
Directors' report (continued)

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board



A B Lasarow
Suite 1 84 Broomfield Road
Chelmsford
Essex
CM1 1SS
United Kingdom

31 January 2010

Trimega Laboratories Limited

Profit and loss account

for the year ended 31 January 2009

	Note	2009 £	2008 £
Sales	2	986,151	376,490
Cost of sales		(347,074)	(130,098)
Gross profit		639,077	246,392
Sales and marketing costs	3	(197,204)	(151,275)
Administration expenses	4	(385,730)	(113,742)
Sundry income		4,357	3,027
Operating profit/(loss)		60,500	(15,598)
Other interest receivable and similar income	5	148	114
Interest payable and similar charges	6	(38,198)	(14,475)
Profit/(loss) before taxation		22,450	(29,959)
Corporation tax on profit/(loss) for the financial year	7	25,272	-
Profit/(loss) for the financial year		47,722	(29,959)

All results are derived from continuing activities

There was no recognised gains and losses other than the profit for the year

There is no difference between the results as stated and their historical cost equivalents

The notes on pages 5 to 11 form part of these financial statements

Trimega Laboratories Limited

Balance sheet

at 31 January 2009

	Note	2009 £	2009 £	2008 £ (restated)	2008 £ (restated)
Fixed assets					
Tangible assets	8		10,450		4,966
Investment in subsidiary undertakings	9		4		1
Intangible assets	10		550		200
			<hr/>		<hr/>
			11,004		5,167
Current assets					
Debtors	11	369,363		121,489	
Cash at bank and in hand		11,155		2,240	
		<hr/>	<hr/>	<hr/>	<hr/>
		380,518		123,729	
Creditors amounts falling due within one year	12	(475,162)		(260,258)	
		<hr/>	<hr/>	<hr/>	<hr/>
Net current liabilities			(94,644)		(136,529)
			<hr/>		<hr/>
Total assets less current liabilities			(83,640)		(131,362)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	13		11		11
Profit and loss account	14		(83,651)		(131,373)
			<hr/>		<hr/>
Equity shareholders' funds	15		(83,640)		(131,362)
			<hr/>		<hr/>

These financial statements were approved by the board of directors on 31 January 2010 and were signed on its behalf by



A B Lasarow
Director

The notes on pages 5 to 11 form part of these financial statements

Trimega Laboratories Limited

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with the Companies Act 1985

Restatement

The financial statements were restated as at 31 January 2008 to reflect the following

- The new issue of share capital for the consideration of £1
- Investment in joint ventures for the total consideration of £4

The net effect of the restatement to the net assets is £1

Turnover

Turnover represents the invoiced amount of good sold and services provided less returns and allowances, excluding value added tax. Income received in advance of the provision of good and services is held in deferred income within the balance sheet until those goods or services have been provided

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The principal annual rates and method used are

Computer equipment	33% straight line
Plant and machinery	20% straight line

Foreign currency transactions

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of the exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Trimega Laboratories Limited

Notes to the financial statements (continued)

2 Turnover

	2009	2008
	£	£
Gross sales	986,151	376,490

3 Sales and marketing costs

	2009	2008
	£	£
Accommodation	21,895	4,786
Marketing expenses	66,529	24,182
Telesales	78,681	106,452
Training costs	5,595	2,319
Travelling expenses	24,504	13,536
	197,204	151,275

4 Administrative expenses

	2009	2008
	£	£
Accountancy and audit	4,012	51
Administration expenses	210,055	31,618
Depreciation	2,343	322
Legal fees	17,088	11,465
Professional Fees	92,588	45,272
Rent	27,953	15,743
Other	31,691	9,271
	385,730	113,742

5 Other interest receivable and similar income

	2009	2008
	£	£
Bank interest	148	114

6 Interest payable and similar charges

	2009	2008
	£	£
Bank interest	1,793	80
Other	36,405	14,395
	38,198	14,475

Trimega Laboratories Limited

Notes to the financial statements (continued)

7 Taxation

	2009 £	2008 £
Analysis of charge in the year		
In respect of the year		
UK corporation tax	31	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(25,303)	-
	<hr/>	<hr/>
Total deferred tax (note 13)	(25,303)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(25,272)	-
	<hr/>	<hr/>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 30%)

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	22,449	(29,959)
Profit/(loss) on ordinary activities by rate of tax	4,714	(8,988)
Effects of		
Expenses not deductible for tax purposes	678	-
Capital allowances for period in excess of depreciation	(1,160)	-
Tax losses created in period	-	8,988
Tax losses utilised in period	(4,454)	-
Other short term timing differences	253	-
	<hr/>	<hr/>
Total current tax	31	-
	<hr/>	<hr/>

Trimega Laboratories Limited

Notes to the financial statements (continued)

8 Tangible fixed assets

	Computer equipment £	Fixtures and Fittings £	Total £
Cost			
At 1 February 2008	3,875	1,424	5,299
Additions	2,791	5,036	7,827
At 31 January 2009	6,666	6,460	13,126
Depreciation			
At 1 February 2008	(279)	(54)	(333)
Depreciation expense	(1,724)	(619)	(2,343)
At 31 January 2009	(2,003)	(673)	(2,676)
Net book value			
At 31 January 2009	4,663	5,787	10,450
At 31 January 2008	3,597	1,370	4,967

9 Investment in subsidiary undertakings

The investments in subsidiary undertakings are as follows

	£ (restated)
Valuation	
At 1 February 2007	-
Purchase of share capital in DC Drogencheck GmbH	1
At 31 January 2008	1
Purchase of share capital in Trimega Diagnostics (Pty) Limited	3
At 31 January 2009	4

Name	Percentage holding	Country of registration	Activity
Trimega Diagnostics (Pty) Limited	50	South Africa	Rapid testing and diagnostics
DC Drogencheck GmbH	30	Germany	Laboratory testing

Trimega Laboratories Limited

Notes to the financial statements (continued)

10 Intangible fixed assets

	2009 £	2008 £
Patent		
At 1 February	200	200
Additions	350	-
	<hr/>	<hr/>
At 31 January	550	200
	<hr/>	<hr/>

11 Debtors

	2009 £	2008 £
Trade debtors	316,132	121,489
Other debtors	27,928	-
Deferred taxation	25,303	-
	<hr/>	<hr/>
	369,363	121,489
	<hr/>	<hr/>

All amounts fall due for payment within a year

12 Creditors amounts falling due within one year

	2009 £	2008 £
Trade creditors	174,543	52,393
Accruals	-	61,000
Taxation and social security	58,223	31,062
Lloyds factoring account	180,661	84,558
Other creditors	61,735	31,245
	<hr/>	<hr/>
	475,162	260,258
	<hr/>	<hr/>

13 Deferred taxation

The deferred tax included in the balance sheet is as follows

	2009 £	2008 £
Included in debtors (note 11)	25,303	-
	<hr/>	<hr/>

The movement in the deferred taxation account during the year was

At 1 February 2008		
Profit and loss account movement arising during the year	25,303	-
	<hr/>	<hr/>
At 31 January 2009	25,303	-
	<hr/>	<hr/>

Trimega Laboratories Limited

Notes to the financial statements (continued)

13 Deferred taxation (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of depreciation over taxation allowances	-1,133	-
Tax losses available	13,175	-
Other timing differences	13,261	-
	<u>25,303</u>	<u>-</u>

13 Called up share capital

	2009 £	2008 £ (restated)
Authorised		
99,000 Ordinary shares of £0.01	990	990
1000 'A' Ordinary shares of £0.01	10	10
	<u></u>	<u></u>
Allotted, called up and fully paid		
Ordinary shares of £0.01	11	10
Issue of new shares	-	1
	<u>11</u>	<u>11</u>

14 Profit and loss account

	Profit and loss account £
At 1 February 2008	(131,373)
Profit for the financial year	47,722
	<u></u>
At 31 January 2009	<u>(83,651)</u>

15 Reconciliation of movements in equity shareholders' funds

	2009 £	2008 £ (restated)
Profit/(loss) for the financial year	47,722	(29,959)
Issue of share capital	-	1
	<u></u>	<u></u>
Net movement in shareholders' funds	47,722	(29,958)
Opening shareholders' funds	(131,362)	(101,404)
	<u></u>	<u></u>
Closing shareholders' funds	<u>(83,640)</u>	<u>(131,362)</u>

Trimega Laboratories Limited

Notes to the financial statements (continued)

16 Related party transactions

Adam Lamont-Brown holds 31.5% shareholding in the Company and is also director of Maxasp GmbH

The total amount paid to Maxasp GmbH for services provided to the company was £299,632 (2008 £106,452)

Silke Suesse holds 10% shareholding in the Company and is also a director of DC Drogencheck GmbH

The Company has a 30% shareholding in DC Drogencheck GmbH

DC Drogencheck provides substance misuse testing services to the Company. During the year, the total amount paid for testing services was £101,861 (2008 £32,967)

These transactions are held at arms length

17 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)