

**HAMPSHIRE FERTILITY LIMITED  
(FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 OCTOBER 2008**

**Company Registration Number: 06278490**

**Tenon Limited**  
Accountants & Business Advisers  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

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**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**CONTENTS**

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	<b>Page</b>
Company officials and advisers	1
Directors' report	2 – 3
Independent auditors' report	4 – 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Notes to the financial statements	9 – 17

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**COMPANY OFFICIALS AND ADVISERS**

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**Board of directors**

Dr S Ingamells  
Dr C D Simonis  
S Lindsay

**Company secretary**

Dr S Ingamells

**Registered office**

Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

**Business address**

The Freya Centre  
72-74 Anglesea Road  
Southampton  
Hampshire  
SO15 5QS

**Accountants**

Tenon Limited  
Accountants & Business Advisers  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

**Auditor**

Tenon Audit Limited  
Registered Auditor  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

**Bankers**

National Westminster Bank Plc  
1 Romsey Road  
Shirley  
Southampton  
Hampshire  
SO16 9QQ

**Solicitors**

Shoosmiths  
Russell House  
1550 Parkway  
Solent Business Park  
Whitley  
Hampshire  
PO15 7AG

# **HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED) AND SUBSIDIARY COMPANY**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2008**

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The directors have pleasure in presenting their annual report and financial statements for the period ended 31 October 2008.

### **Principal activities and review of the business**

The company was incorporated on 13 June 2007 as Shoo 336 Limited. On 14 August 2007, its name was changed to Hampshire Fertility Limited.

The principal activity is that of a holding company, which was set up to acquire the subsidiary listed in note 7 and raise the finance. The accounting reference date was extended from 30 June 2008 to 31 October 2008.

### **Results and dividends**

The retained profit for the group for the period ended 31 October 2008 was £214,100. The retained profit for Hampshire Fertility Limited for the period ended 31 October 2008 was £185,874.

### **Directors**

The directors who served during the period and up to the date of this report are:-

Dr S Ingamells – Appointed 3 August 2007  
Dr C D Simonis – Appointed 3 August 2007  
S Lindsay – Appointed 11 December 2007  
Shoosmiths Directors Limited – Resigned 3 August 2007

### **Directors' responsibilities**

The directors are responsible for preparing the Annual 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 which give a true and fair view of the state of affairs of the group and of the profit or loss of the group for that period. 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;
- prepare the financial statements on a going concern basis unless it is appropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors, individually, are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**DIRECTORS' REPORT (continued)  
FOR THE PERIOD ENDED 31 OCTOBER 2008**

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**Auditor**

Tenon Audit Limited were appointed as auditors on 21 January 2008. Tenon Audit Limited are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

This report was approved by the board of directors on ..... 7 April 2009 ..... and signed on its behalf by:



Dr C D Simonis  
Director

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF HAMPSHIRE FERTILITY LIMITED**

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We have audited the group and parent company's financial statements of Hampshire Fertility Limited (formerly Shoo 336 Limited) for the period ended 31 October 2008 on pages 6 to 17 which have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF HAMPSHIRE FERTILITY LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the consolidated and company's affairs as at 31 October 2008 and of the group profit for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

*7 April 2009*

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
PERIOD ENDED 31 OCTOBER 2008**

	Notes	2008 £
<b>Turnover</b>		2,405,051
Cost of sales		(997,759)
<b>Gross profit</b>		<u>1,407,292</u>
Administrative expenses		(840,563)
<b>Operating profit</b>	2	<u>566,729</u>
Interest receivable		12,846
Interest payable		(242,947)
<b>Profit on ordinary activities before taxation</b>		<u>336,628</u>
Tax on profit on ordinary activities	4	(122,528)
<b>Profit on ordinary activities after taxation</b>		<u><u>214,100</u></u>



**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 OCTOBER 2008**

	Notes	2008 £	£
<b>Fixed assets</b>			
Goodwill	5		2,518,481
Tangible fixed assets	6		158,698
			<u>2,677,179</u>
<b>Current assets</b>			
Stock	8	43,538	
Debtors	9	245,675	
Cash at bank and in hand		440,951	
		<u>730,164</u>	
<b>Creditors: amounts falling due within one year</b>	10	(817,980)	
<b>Net current liabilities</b>			<u>(87,816)</u>
<b>Total assets less current liabilities</b>			2,589,363
<b>Creditors: amounts falling due after more than one year</b>	11		(2,120,426)
<b>Provisions for liabilities</b>	13		(9,403)
<b>Net assets</b>			<u>459,534</u>
<b>Capital and reserves</b>			
Called up share capital	17		1,100
Share premium account	18		244,334
Profit and loss account	19		214,100
<b>Shareholders' funds</b>			<u>459,534</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 6 to 17 were approved by the Board of Directors on 7 April 2009 and signed on its behalf by:

*Susan Ingamells*  
.....  
Dr S Ingamells  
Director

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**COMPANY BALANCE SHEET  
AS AT 31 OCTOBER 2008**

	Notes	2008 £	£
<b>Fixed assets</b>			
Investments	7		<u>3,590,183</u>
<b>Current assets</b>			
Cash at bank and in hand		397,532	
<b>Creditors: amounts falling due within one year</b>	10	<u>(685,981)</u>	
<b>Net current liabilities</b>			<u>(288,449)</u>
<b>Total assets less current liabilities</b>			<u>3,301,734</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(2,870,426)</u>
<b>Net liabilities</b>			<u><u>431,308</u></u>
<b>Capital and reserves</b>			
Called up share capital	16		1,100
Share premium account	17		244,334
Profit and loss account	18		<u>185,874</u>
<b>Shareholders' funds</b>	19		<u><u>431,308</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 6 to 17 were approved by the Board of Directors on 7 April 2009 and signed on its behalf by:

*Dr S Ingamells*  
Dr S Ingamells  
Director

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

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**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

**Basis of preparation**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Cashflow Statement**

The company has taken advantage of the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007) not to prepare a cashflow statement.

**Basis of consolidation**

The group accounts show the results, assets and liabilities of the parent company and its subsidiary which have been consolidated on an acquisition basis.

In accordance with Section 230 of the Companies Act 1985 no separate profit and loss account has been prepared by the parent company.

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2007), details of related party transactions have not been given for group entities which have been eliminated on consolidation.

**Turnover**

Turnover consists of the sales value (excluding VAT) of all work done in the period under contracts to supply fertility treatments and associated drugs to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Goodwill	- 20 years
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**Investments**

Fixed asset investments are stated at cost, being purchase price, less provision for diminution in value.

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

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**1 Accounting policies (*continued*)**

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold Improvements	- 14.3% straight line
Plant & Machinery	- 15% & 33% straight line
Fixtures & Fittings	- 15% straight line

**Stocks**

Stocks are valued at the lower of cost, being the purchase price, and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period. The assets of the scheme are held separately from those of the group. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity investments.

Financial instruments which have assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**2 Operating profit**

The result for the period is stated after charging the following:

	<b>Group £</b>	<b>Company £</b>
Depreciation of owned fixed assets	37,186	-
Amortisation	132,552	-
Auditors' remuneration	5,000	2,000
Staff pension contributions	17,518	-
	<u>184,256</u>	<u>2,000</u>

**3 Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were:

	<b>2008 £</b>
Aggregate emoluments	222,834
Pension contributions	8,387
	<u>231,221</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	<b>2008</b>
Money purchase schemes	<u>2</u>

**4 Taxation**

Analysis of charge in the period

	<b>2008 £</b>
UK corporation tax	
Current tax on income for the period	113,125
Deferred tax	
Origination/reversal of timing differences (note 13)	9,403
Tax on profit on ordinary activities	<u>122,528</u>

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**5 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
Additions	2,651,033
At 31 October 2008	<u>2,651,033</u>
<b>Amortisation</b>	
Charge for the period	132,552
At 31 October 2008	<u>132,552</u>
<b>Net book value</b>	
At 31 October 2008	<u>2,518,481</u>

**6 Tangible fixed assets - Group**

	<b>Leasehold property £</b>	<b>Equipment £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
Assets acquired	-	126,313	74,808	201,121
Additions	10,974	69,599	8,332	88,905
At 31 October 2008	<u>10,974</u>	<u>195,912</u>	<u>83,140</u>	<u>290,026</u>
<b>Depreciation</b>				
On acquisition	-	58,309	35,833	94,142
Charge for period	1,439	24,692	11,055	37,186
At 31 October 2008	<u>1,439</u>	<u>83,001</u>	<u>46,888</u>	<u>131,328</u>
<b>Net book value</b>				
At 31 October 2008	<u>9,535</u>	<u>112,911</u>	<u>36,252</u>	<u>158,698</u>

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**7 Fixed asset investments - Company**

	<b>Shares in group undertakings</b>
<b>Cost</b>	
Additions	3,590,183

On 11 December 2007 the company purchased 100% of the issued share capital of the company listed below on 11 December 2007:

	<b>Principal activity</b>	<b>Shares held</b>
Wessex Fertility Limited	Medical clinic	100% ordinary share capital

The above company is registered in England and Wales.

**8 Stocks**

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Stock	43,538	-

**9 Debtors**

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Trade debtors	204,090	-
Other debtors	17,377	-
Prepayments and accrued income	24,208	-
	<u>245,675</u>	<u>-</u>

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**10 Creditors: amounts falling due within one year**

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Bank loans	211,920	211,920
Trade creditors	114,387	-
Amounts owed to group undertakings	-	424,731
Corporation tax	123,681	-
Accruals and deferred income	339,357	49,330
Other creditors	28,635	-
	<u>817,980</u>	<u>685,981</u>

The bank loan is secured by way of an intercompany guarantee with Wessex Fertility Limited.

**11 Creditors: amounts falling due after more than one year**

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Bank loans	1,020,426	1,020,426
Deferred consideration	700,000	700,000
Shares classified as financial liabilities	400,000	400,000
Amounts owed to group undertakings	-	750,000
	<u>2,120,426</u>	<u>2,870,426</u>
<b>Analysis of loans:</b>		
Wholly repayable after five years	400,000	400,000
Wholly repayable within five years	1,932,346	2,682,346
Included in current liabilities	(211,920)	(211,920)
	<u>2,120,426</u>	<u>2,870,426</u>

The bank loan is secured by way of an intercompany guarantee with Wessex Fertility Limited.

**12 Pension costs**

The group operates a defined contribution pension scheme. The pension cost charge represents the amounts payable by the company to the fund. Contributions payable by the company for the year were £33,382. At the period end, outstanding contributions of £3,912 are included within other creditors.



**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**13 Deferred Taxation**

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Profit and loss account movement arising during the period	9,403	-
	<u>9,403</u>	<u>-</u>
	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Excess of taxation allowances over depreciation on fixed assets	9,403	-
	<u>9,403</u>	<u>-</u>

**14 Commitments under operating leases**

At 31 October 2008 the group had annual commitments under non-cancellable operating leases as follows:-

	<b>Group 2008 £</b>	<b>Company 2008 £</b>
Expiry date		
Within 1 year	9,625	-
Within 2-5 years	-	-
In over five years	150,000	-
	<u>159,625</u>	<u>-</u>

**15 Capital commitments**

At 31 October 2008, the group had committed to capital expenditure totalling £41,410.

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**16 Share capital**

	<b>2008 £</b>
<b>Authorised</b>	
1,100 Ordinary shares of £1 each	1,100
400,000 Preference shares of £1 each	400,000
	<u>401,100</u>

**Allotted, called up and fully paid**

	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,100	1,100
8% Preference shares of £1 each	400,000	400,000
	<u>401,100</u>	<u>401,100</u>

<b>Amounts presented in equity:</b>	<b>2008 £</b>
Ordinary shares of £1 each	1,100
<b>Amounts presented in liabilities:</b>	
8% Preference shares of £1 each	<u>400,000</u>

On incorporation, one subscriber share of £1 was issued. The authorised share capital was £100. On 11 December 2007, the authorised share capital of the company was increased from £100 to £1,100 by the creation of 1,000 ordinary shares of £1 at a price of £300 per share.

On 11 December 2007, the 400,000 preference shares were issued at par. The preference shares are redeemable on 31 October 2017. However, they may be redeemed at any time following 11 December 2008 upon the provision of 25 business days' written notice. The rights attached to these shares do not entitle the holders to any voting rights.

**17 Share premium account**

	<b>2008 £</b>
Premium on shares issued in the period	244,334
Balance carried forward	<u>244,334</u>

**HAMPSHIRE FERTILITY LIMITED (FORMERLY SHOO 336 LIMITED)  
AND SUBSIDIARY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
PERIOD ENDED 31 OCTOBER 2008**

**18 Reserves**

	2008 £
Profit for the period	214,100
Balance carried forward	<u>214,100</u>

**19 Reconciliation of movements in shareholders' funds**

Group	Profit and loss account £	Share premium £	Share capital £	Total £
Profit for the period	214,100	-	-	214,100
Shares issued	-	244,334	1,100	245,434
Net funds at 31 October 2008	<u>214,100</u>	<u>244,334</u>	<u>1,100</u>	<u>459,534</u>

Company	Profit and loss account £	Share premium £	Share capital £	Total £
Profit for the period	185,874	-	-	185,874
Shares issued	-	244,334	1,100	245,434
Net funds at 31 October 2008	<u>185,874</u>	<u>244,334</u>	<u>1,100</u>	<u>431,308</u>

**20 Control**

The ultimate controlling parties are Dr S Ingamells and Dr C D Simonis, by virtue of their shareholding.