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REGISTERED NUMBER: 6539492 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

BIOSSENCE LIMITED

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COMPANIES HOUSE

BIOSSENCE LIMITED (REGISTERED NUMBER: 6539492)

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for the Year Ended 31 December 2010

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REPORT OF THE INDEPENDENT AUDITORS TO
BIOSSENCE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Biossence Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

J J Waller (Senior Statutory Auditor)
for and on behalf of De-Warrenne Waller & Co Limited
Statutory Auditors
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

17 August 2011

BIOSSENCE LIMITED (REGISTERED NUMBER: 6539492)

ABBREVIATED BALANCE SHEET
31 December 2010

	Notes	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS					
Intangible assets	2		1,566,117		828,628
Tangible assets	3		1,625		215
Investments	4		6		6
			1,567,748		828,849
CURRENT ASSETS					
Debtors		1,665,935		1,146,446	
Cash at bank		104,928		28,922	
		1,770,863		1,175,368	
CREDITORS					
Amounts falling due within one year		886,017		1,142,337	
NET CURRENT ASSETS			884,846		33,031
TOTAL ASSETS LESS CURRENT LIABILITIES			2,452,594		861,880
CREDITORS					
Amounts falling due after more than one year			1,910,524		528,717
NET ASSETS			542,070		333,163
CAPITAL AND RESERVES					
Called up share capital	5		1,605		1,500
Share premium			911,915		349,500
Profit and loss account			(371,450)		(17,837)
SHAREHOLDERS' FUNDS			542,070		333,163

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 August 2011 and were signed on its behalf by

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~~O Breidt Director~~
O Breidt Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention

Preparation of consolidated financial statements
The financial statements contain information about Biossence Limited as an individual company and do not contain consolidated financial information as the parent of a group The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover
Turnover represents net invoiced sales of services, excluding value added tax

Intangible fixed assets
Deferred development expenditure is amortised over the periods expected to benefit from the expenditure

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Depreciation
Deferred development expenditure is amortised over the periods expected to benefit from the expenditure

Deferred development expenditure
Expenditure on the development of waste-to-energy plants is capitalised in the balance sheet as an intangible asset

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	828,628
Additions	737,489
At 31 December 2010	1,566,117
NET BOOK VALUE	
At 31 December 2010	1,566,117
At 31 December 2009	828,628

continued

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	287
Additions	1,951
At 31 December 2010	2,238
DEPRECIATION	
At 1 January 2010	72
Charge for year	541
At 31 December 2010	613
NET BOOK VALUE	
At 31 December 2010	1,625
At 31 December 2009	215

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010 and 31 December 2010	6
NET BOOK VALUE	
At 31 December 2010	6
At 31 December 2009	6

The company's investments at the balance sheet date in the share capital of companies include the following

Biossence Asset Management Limited
Nature of business Investment in waste to energy management

Class of shares	% holding
Ordinary	100 00

	2010 £	2009 £
Aggregate capital and reserves	(17,222)	(22,476)
Profit/(Loss) for the year	5,254	(21,227)

continued

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2010 £	2009 £
1,605 (2009 - 1,500)	Ordinary	£1	1,605	1,500

105 Ordinary shares of £1 each were allotted as fully paid at a premium of 5356 333 per share during the year

Since the year-end date an additional 66 ordinary shares of £1 each have been issued for a consideration of £200,000 and an additional 17 shares for a consideration of £50,000 This does represent the first and second tranche of an agreement for the subscription of 263 ordinary shares in the company at a subscription price of £800,000 with a commitment for loan finance of a further £800,000

6 ULTIMATE PARENT COMPANY

The immediate parent undertaking is Network Economy (UK) Limited. The ultimate parent company is Network Economy AG, a company incorporated in Switzerland Copies of the financial statements of the ultimate parent undertaking may be obtained from c/o Franz Muller, v Fischer & Gukelberger, Casinoplatz 8, CH-3000 Bern 7, Switzerland The group is not under the control of any one individual

7 DEFERRED TAX

The company has no deferred tax liability at the year end date (2009 £nil)