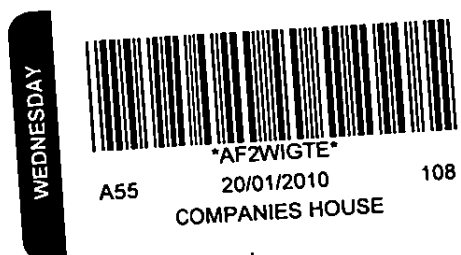


CLINIGEN HOLDINGS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2009



CLINIGEN HOLDINGS LIMITED
REGISTERED NUMBER: 06771928

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2009

| | Note | £ | 2009 £ |
|--|------|------------------|---------------------|
| FIXED ASSETS | | | |
| Fixed asset investments | 2 | | 266,660 |
| CURRENT ASSETS | | | |
| Debtors | | 10,000 | |
| Cash at bank | | 140,953 | |
| | | <u>150,953</u> | |
| CREDITORS: amounts falling due within one year | | <u>(143,866)</u> | |
| NET CURRENT ASSETS | | | <u>7,087</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>273,747</u> |
| CREDITORS: amounts falling due after more than one year | | | <u>(266,660)</u> |
| NET ASSETS | | | <u><u>7,087</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | | 1 |
| Profit and loss account | | | <u>7,086</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>7,087</u></u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2009 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 12 January 2010

A D Leaver
 Director

The notes on pages 2 to 3 form part of these financial statements.

CLINIGEN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSET INVESTMENTS

Cost or valuation

| | |
|-----------------|----------------|
| Additions | £ 266,660 |
| At 30 June 2009 | <u>266,660</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|-------------------------|-----------------|---------|
| Clinigen Healthcare Ltd | Ordinary | 100% |

CLINIGEN HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2009

2. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 June 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|-------------------------|--|--------------------|
| Clinigen Healthcare Ltd | <u>226,505</u> | <u>285,866</u> |

The consideration for the investment in Clinigen Healthcare Limited comprises deferred consideration which is payable on 22 December 2010 and is contingent on the performance of Clinigen Healthcare Limited to that date. At 30 June 2009 the amount of consideration payable is uncertain but on the basis of current and forecast trading performance the estimated amount of consideration payable has been used for the cost of the investment.

3. SHARE CAPITAL

| | 2009 £ |
|---|------------|
| Authorised | |
| 100 Ordinary Shares shares of £1 each | <u>100</u> |
| Allotted, called up and fully paid | |
| 1 Ordinary Shares share of £1 | <u>1</u> |

During the period under review, 1 ordinary share was issued at par and fully paid.

4. RELATED PARTY TRANSACTIONS

On 22 December 2008, the company acquired the entire issued share capital of Clinigen Healthcare Limited from TSL Investments Limited, a company which is under common control.

During the period the company made a loan of £142,000 to Clinigen Healthcare Limited, the subsidiary undertaking. The loan was unsecured and bore interest at a rate of 7.25% above bank base rate. The loan was fully repaid during the period and interest received on the loan was £2,945.

At 30 June 2009 there was an amount of £10,000 due to the company from Clinigen Healthcare Limited.

During the period the company received a loan of £142,000 from A Leaver, a director and shareholder. The loan is unsecured, has no fixed repayment date and bears interest at a rate of 7% above bank base rate. At 30 June 2009 the balance outstanding on the loan was £142,000 which was repaid in full after the year end. Interest of £4,981 was paid on the loan during the year.