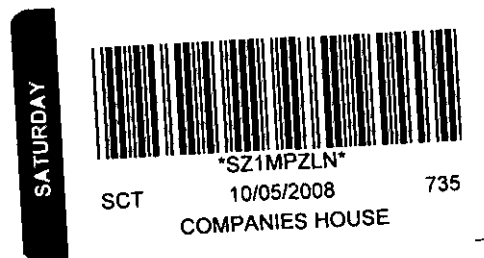


EOLAS RESEARCH LIMITED

ABBREVIATED ACCOUNTS

Year Ended 31 December 2007



Davidson Associates Ltd

Accountants

EOLAS RESEARCH LIMITED

Contents of the Abbreviated Accounts For the Year Ended 31 December 2007

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EOLAS RESEARCH LIMITED

Company Information For the Year Ended 31 December 2007

DIRECTORS: Dr W Forbes
IWG Forbes

SECRETARY: Dr K Winton

REGISTERED OFFICE: c/o Edinburgh Technology Fund Ltd
Roslin Biocentre
Roslin
EH25 9PS

REGISTERED NUMBER: SC213839 (Scotland)

ACCOUNTANTS: Davidson Associates Ltd
Accountants
Inchgarvie
68 Edgehead Village
Pathhead
Midlothian
EH37 5RJ

BANKERS: The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

EOLAS RESEARCH LIMITED

Abbreviated Balance Sheet As At 31 December 2007

	Notes	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Debtors		3,304	
Cash at bank		<u>6,863</u>	<u>15,631</u>
		10,167	15,631
CREDITORS			
Amounts falling due within one year		<u>(8,638)</u>	<u>(13,593)</u>
NET CURRENT ASSETS		<u>1,529</u>	<u>2,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,529</u>	<u>2,038</u>
CAPITAL AND RESERVES			
Called up share capital	2	21,010	21,010
Share premium		89,998	89,998
Profit and loss account		<u>(109,479)</u>	<u>(108,970)</u>
SHAREHOLDERS' FUNDS		<u>1,529</u>	<u>2,038</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

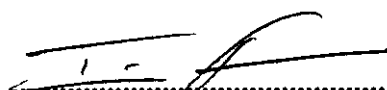
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

6th May 2008


.....
IWG Forbes Director

The notes form part of these abbreviated accounts

EOLAS RESEARCH LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

2 CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2007 £	2006 £
10,000	Ordinary	£0 01	100	100
21,000	Redeemable Preference	£1	<u>21,000</u>	<u>21,000</u>
			<u>21,100</u>	<u>21,100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2007 £	2006 £
1,000	Ordinary	£0 01	10	10
21,000	Redeemable Preference	£1	<u>21,000</u>	<u>21,000</u>
			<u>21,010</u>	<u>21,010</u>

3 ULTIMATE PARENT COMPANY

The company is controlled by IWG Forbes and W Forbes, the directors, through their control of Calscience International LTD, a company registered in Scotland, the holding company

4 RELATED PARTY DISCLOSURES

Under a research agreement with Calscience International Ltd, a company in which IWG Forbes and W Forbes are directors and controlling shareholders, consultancy and research services at a cost of £6,500 (2006 £nil) were carried out by that company on behalf of Eolas Research Ltd during the year to 31 December 2007

Included within Creditors is an amount of £7,638 (2006 £nil) in respect of the above services due to Calscience International Ltd at 31 December 2007

Under a separate agreement with Calscience International Ltd, consultancy and research services at a cost of £6,600 (2006 £9,700) were carried out by Eolas Research Ltd on behalf of that company during the year to 31 December 2007

Included within Debtors is an amount of £2,585 (2006 £nil) in respect of the above services due by Calscience International Ltd at 31 December 2007