

Company Registration Number 05404091

Chantrey Vellacott DFK LLP

AQS Air Quality Sciences Limited

Financial statements

31 December 2008

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AQS Air Quality Sciences Limited

Financial statements

Year ended 31 December 2008

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AQS Air Quality Sciences Limited

Company information

The director

M Black

Company secretary

Jordan Company Secretaries Limited

Registered office

20-22 Bedford Row
London
WC1R 4JS

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Registered Auditor
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Chantrey Vellacott DFK LLP

AQS Air Quality Sciences Limited

Director's report

Year ended 31 December 2008

The director presents her report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the period was to provide solutions to create healthy indoor environments.

Director

The director who served the company during the year was as follows:

M Black

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing those financial statements, the director is 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Chantrey Vellacott DFK LLP was appointed auditor in the year in accordance with section 385 of the Companies Act 1985.

AQS Air Quality Sciences Limited

Director's report *(continued)*

Year ended 31 December 2008

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.

Signed by



M Black
Director

Approved by the director on 30 September 2009

Chantrey Vellacott DFK LLP

AQS Air Quality Sciences Limited

Independent auditor's report to the shareholders of AQS Air Quality Sciences Limited

Year ended 31 December 2008

We have audited the financial statements of AQS Air Quality Sciences Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

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 director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

Chantrey Vellacott DFK LLP

AQS Air Quality Sciences Limited

Independent auditor's report to the shareholders of AQS Air Quality Sciences Limited
(continued)

Year ended 31 December 2008

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 company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP
Chartered Accountants
Registered Auditor

London

30 September 2009

Chantrey Vellacott DFK LLP

AQS Air Quality Sciences Limited

Profit and loss account

Year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		-	-
Administrative expenses		8,576	5,094
Loss on ordinary activities before taxation		(8,576)	(5,094)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		(8,576)	(5,094)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the results shown above and their historical cost equivalents.

Chantrey Vellacott DFK LLP

The notes on pages 8 to 10 form part of these financial statements.

AQS Air Quality Sciences Limited

Balance sheet

As at 31 December 2008

	Note	2008 £	2007 £
Creditors: amounts falling due within one year	4	18,808	10,232
Total assets less current liabilities		(18,808)	(10,232)
Capital and reserves			
Called up equity share capital	5	1	1
Profit and loss account	6	(18,809)	(10,233)
Deficit	7	(18,808)	(10,232)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director and authorised for issue on 30 September 2009.



M Black

Chantrey Vellacott DFK LLP

The notes on pages 8 to 10 form part of these financial statements.

AQS Air Quality Sciences Limited

Notes to the financial statements

Year ended 31 December 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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

Foreign currencies

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 exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The accounts have been prepared on a going concern basis due to the continued support of the parent company in funding all start up expenses.

2. Operating loss

Operating loss is stated after charging:

	2008 £	2007 £
Auditor's fees	2,875	—
Net loss on foreign currency translation	2,756	—
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AQS Air Quality Sciences Limited

Notes to the financial statements

Year ended 31 December 2008

3. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Loss on ordinary activities before taxation	(8,576)	(5,094)
Loss on ordinary activities multiplied by rate of tax	(2,444)	(1,528)
Expenses not deductible for tax purposes	285	-
Unrelieved tax losses	2,159	1,528
Total current tax	-	-

4. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	15,933	7,632
Other creditors	2,875	2,600
	18,808	10,232

5. Share capital

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	1	1	1	1

AQS Air Quality Sciences Limited

Notes to the financial statements

Year ended 31 December 2008

6. Profit and loss account

	2008 £	2007 £
Balance brought forward	(10,233)	(5,139)
Loss for the financial year	(8,576)	(5,094)
Balance carried forward	<u>(18,809)</u>	<u>(10,233)</u>

7. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial year	(8,576)	(5,094)
Opening shareholders' deficit	<u>(10,232)</u>	<u>(5,138)</u>
Closing shareholders' deficit	<u>(18,808)</u>	<u>(10,232)</u>

8. Ultimate parent company

The ultimate controlling party is the parent company, Air Quality Science Inc, a company registered in the United States of America.

Expenses of £5,544 (2007: £5,894) were paid on behalf of the company. At 31 December 2008 an amount of £15,933 (2007: £7,632) was due to that company.