

Company Registration Number 05404091

AQS Air Quality Sciences Limited

Financial statements

31 December 2009



AQS Air Quality Sciences Limited

Financial statements

Year ended 31 December 2009

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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 Statutory Auditor Russell Square House 10 - 12 Russell Square London WC1B 5LF

AQS Air Quality Sciences Limited

Director's report

Year ended 31 December 2009

The director presents her report and the audited financial statements of the company for the year ended 31 December 2009

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 director's 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). Under company law the director must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 are deemed to be re-appointed under section 487(2) of the Companies Act 2006

AQS Air Quality Sciences Limited

Director's report *(continued)*

Year ended 31 December 2009

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



M Black
Director

Approved by the director on 25 May 2010

AQS Air Quality Sciences Limited

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

Year ended 31 December 2009

We have audited the financial statements of AQS Air Quality Sciences Limited for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and international Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



MARK LAMB FCA (Senior Statutory Auditor)
for and on behalf of **CHANTREY VELLACOTT DFK LLP**
Chartered Accountants and Statutory Auditor
London

25 May 2010

AQS Air Quality Sciences Limited

Profit and loss account

Year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		—	—
Administrative expenses		4,031	8,576
Loss on ordinary activities before taxation		(4,031)	(8,576)
Tax on loss on ordinary activities	3	—	—
Loss for the financial year		(4,031)	(8,576)

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

The notes on pages 7 to 9 form part of these financial statements

AQS Air Quality Sciences Limited

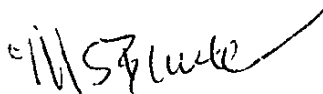
Balance sheet

As at 31 December 2009

	Note	2009 £	2008 £
Creditors amounts falling due within one year	4	<u>22,839</u>	<u>18 808</u>
Total assets less current liabilities		<u>(22,839)</u>	<u>(18,808)</u>
Capital and reserves			
Called up equity share capital	5	1	1
Profit and loss account	6	<u>(22,840)</u>	<u>(18,809)</u>
Deficit	7	<u>(22,839)</u>	<u>(18 808)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 25 May 2010


M Black

Company Registration Number 05404091

The notes on pages 7 to 9 form part of these financial statements

AQS Air Quality Sciences Limited

Notes to the financial statements

Year ended 31 December 2009

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/(crediting)

	2009 £	2008 £
Auditor's fees	2,937	2,875
Net (profit)/loss on foreign currency translation	(1,378)	2,756

AQS Air Quality Sciences Limited**Notes to the financial statements****Year ended 31 December 2009**

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% (2008 - 28.50%)

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(4,031)</u>	<u>(8,576)</u>
Loss on ordinary activities multiplied by rate of tax	(1,129)	(2,444)
Expenses not deductible for tax purposes	-	285
Unrelieved tax losses	<u>1,129</u>	<u>2,159</u>
Total current tax	<u>-</u>	<u>-</u>

4 Creditors amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	19,901	15,933
Other creditors	<u>2,938</u>	<u>2,875</u>
	<u>22,839</u>	<u>18,808</u>

5 Share capital**Authorised share capital**

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2009 No	£	2008 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

AQS Air Quality Sciences Limited

Notes to the financial statements

Year ended 31 December 2009

6 Profit and loss account

	2009	2008
	£	£
Balance brought forward	(18,809)	(10,233)
Loss for the financial year	(4,031)	(8,576)
Balance carried forward	<u>(22,840)</u>	<u>(18,809)</u>

7 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Loss for the financial year	(4,031)	(8,576)
Opening shareholders' deficit	<u>(18,808)</u>	<u>(10,232)</u>
Closing shareholders' deficit	<u>(22,839)</u>	<u>(18,808)</u>

8 Ultimate parent company

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

Expenses of £5,347 (2008: £5,544) were paid on behalf of the company. At 31 December 2009 an amount of £19,901 (2008: £15,933) was due to that company.