

Report of the Directors and  
Financial Statements for the Year Ended 30 April 2006  
for  
Blood Analysis Ltd

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Blood Analysis Ltd

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for the Year Ended 30 April 2006

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Blood Analysis Ltd

Company Information  
for the Year Ended 30 April 2006

<b>DIRECTORS:</b>	Mr. P Salmon FCA Mrs E L Salmon
<b>SECRETARY:</b>	Mrs E L Salmon
<b>REGISTERED OFFICE:</b>	The Old Stable Farnham Lane Farnham Royal Slough Berkshire SL2 3SE
<b>REGISTERED NUMBER:</b>	4426672 (England and Wales)
<b>AUDITOR:</b>	Grant Thornton UK LLP Registered Auditors Chartered Accountants Churchill House Chalvey Road East Slough SL1 2LS

Blood Analysis Ltd

Report of the Directors  
for the Year Ended 30 April 2006

The directors present their report with the financial statements of the company for the year ended 30 April 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of developing healthcare solutions.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2006.

**DIRECTORS**

The directors during the year under review were:

Mr. P Salmon FCA  
Mrs E L Salmon

The beneficial interests of the directors holding office on 30 April 2006 in the issued share capital of the company were as follows:

	30.4.06	1.5.05
<b>Ordinary 0.1p shares</b>		
Mr. P Salmon FCA	14,480,525	14,480,525
Mrs E L Salmon	14,480,525	14,480,525

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 directors are 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

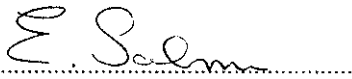
Blood Analysis Ltd

Report of the Directors  
for the Year Ended 30 April 2006

**AUDITOR**

The auditor, Grant Thornton UK LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
Mrs E L Salmon - Director

Date: 23.8.06.....

Report of the Independent Auditors to the Shareholders of  
Blood Analysis Ltd

We have audited the financial statements of Blood Analysis Limited for the year ended 30 April 2006 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 Report of the Director and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the Report of the Director is not consistent with the financial statements, if 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 Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of 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.

**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 30 April 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Directors' Report is consistent with the financial statements for the year ended 30 April 2006.

  
GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LONDON THAMES VALLEY OFFICE  
SLOUGH

Date: 6 Sept 2006

Blood Analysis Ltd

Profit and Loss Account  
for the Year Ended 30 April 2006

		<u>30.4.06</u>	<u>30.4.05</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>731,079</u>	<u>745,301</u>
<b>OPERATING LOSS</b>	3	(731,079)	(745,301)
Interest receivable and similar income		<u>4,796</u>	<u>3,924</u>
		(726,283)	(741,377)
Interest payable and similar charges	4	<u>6,089</u>	<u>3,220</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(732,372)	(744,597)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(732,372)</u>	<u>(744,597)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current and previous years.

Blood Analysis Ltd

Balance Sheet  
30 April 2006

		<u>30.4.06</u>	<u>30.4.05</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	6	512,568	136,351
Cash at bank and in hand		<u>30,176</u>	<u>281,685</u>
		542,744	418,036
<b>CREDITORS: Amounts falling due within one year</b>			
	7	<u>476,829</u>	<u>393,533</u>
<b>NET CURRENT ASSETS:</b>			
		<u>65,915</u>	<u>24,503</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			
		<u>£65,915</u>	<u>£24,503</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	8	47,884	44,561
Share premium	9	2,420,941	1,650,480
Profit and loss account		<u>(2,402,910)</u>	<u>(1,670,538)</u>
<b>SHAREHOLDERS' FUNDS:</b>			
	11	<u>£65,915</u>	<u>£24,503</u>

**ON BEHALF OF THE BOARD:**

  
.....  
Mr. P Salmon FCA - Director

  
.....  
Mrs E L Salmon - Director

Approved by the Board on 23 8.06.....



Notes to the Financial Statements  
for the Year Ended 30 April 2006

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Deferred tax**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **STAFF COSTS**

	30.4.06	30.4.05
	£	£
Wages and salaries	286,603	477,714
Social security costs	21,527	6,228
Other pension costs	<u>12,780</u>	<u>1,065</u>
	<u>320,910</u>	<u>485,007</u>

The average monthly number of employees during the year was as follows:

	30.4.06	30.4.05
Research and Development	<u>6</u>	<u>6</u>

3. **OPERATING LOSS**

The operating loss is stated after charging:

	30.4.06	30.4.05
	£	£
Auditors' remuneration	<u>6,690</u>	<u>5,000</u>
Directors' emoluments	<u>96,000</u>	<u>96,000</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	30.4.06	30.4.05
	£	£
Bank interest	4	97
Other Interest	<u>6,085</u>	<u>3,123</u>
	<u>6,089</u>	<u>3,220</u>

Notes to the Financial Statements  
for the Year Ended 30 April 2006

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2006 nor for the year ended 30 April 2005.

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.06	30.4.05
	£	£
Loss on ordinary activities before tax	<u>(732,372)</u>	<u>(744,597)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 - 19%)	(139,151)	(141,473)
Effects of: Losses carried forward	<u>139,151</u>	<u>141,473</u>
Current tax charge	<u>-</u>	<u>-</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.06	30.4.05
	£	£
Other debtors	484,248	102,947
Prepayments & accrued income	7,451	1,281
Vat	<u>20,869</u>	<u>32,123</u>
	<u>512,568</u>	<u>136,351</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.06	30.4.05
	£	£
Trade creditors	134,637	95,888
Social Security and other taxes	23,056	27,100
Other creditors	27,240	60,647
Accrued expenses	<u>291,896</u>	<u>209,898</u>
	<u>476,829</u>	<u>393,533</u>

Notes to the Financial Statements  
for the Year Ended 30 April 2006

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.4.06	30.4.05
			£	£
100,000,000	Ordinary	0.1p	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.06	30.4.05
			£	£
47,883,451	Ordinary	0.1p	47,884	44,561
(30.4.05 - 4,559,952)			<u>          </u>	<u>          </u>

During the year the following shares were issued

1,000,000 Ordinary shares of 0.1p were issued at 20.24p.

2,323,499 Ordinary shares of 0.1p were issued at 26.34p.

9. **SHARE PREMIUM**

	30.4.06	30.4.05
	£	£
Share Premium	<u>2,420,941</u>	<u>1,650,480</u>

10. **PROFIT & LOSS**

	30.4.06	30.4.05
	£	£
At 1 May 2005	(1,670,538)	(925,941)
Retained loss for the period	<u>(732,372)</u>	<u>(744,597)</u>
	<u>(2,402,910)</u>	<u>(1,670,538)</u>

11. **RELATED PARTY DISCLOSURES**

Cell Analysis Ltd, Blood Analysis Ltd and Salmon and Partners Ltd are related parties by virtue of common directorship. Transactions between these companies in the year were as follows:

The company was charged £Nil (2005 £384,057) by Cell Analysis Ltd for Research and Development work. The balance outstanding as at 30th April 2006 stood at £377,032 (2005 £100,369)

The company was charged £Nil (2004 £Nil) by Salmon & Partners for professional services received. The balance outstanding as at 30th April 2006 stood at £106,915 (2005 £1,951)

Blood Analysis Ltd

Notes to the Financial Statements  
for the Year Ended 30 April 2006

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.06	30.4.05
	£	£
Loss for the financial year	(732,372)	(744,597)
Ordinary Share's issue during year	3,323	6,685
Share Premium received during year	<u>770,461</u>	<u>947,199</u>
<b>Net addition to shareholders' funds</b>	41,412	209,287
Opening shareholders' funds	<u>24,503</u>	<u>(184,784)</u>
<b>Closing shareholders' funds</b>	<u>65,915</u>	<u>24,503</u>
Equity interests	<u>65,915</u>	<u>24,503</u>