



CHINOOK SCIENCES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration Number 04841526

RSM Tenon Limited
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

CHINOOK SCIENCES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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CHINOOK SCIENCES LIMITED
INDEPENDENT AUDITOR'S REPORT TO CHINOOK SCIENCES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Chinook Sciences Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHINOOK SCIENCES LIMITED
INDEPENDENT AUDITOR'S REPORT TO CHINOOK SCIENCES
LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

We are required to report to you that the corresponding figures included in the financial statements are unaudited

David Parish, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

30 September 2011

CHINOOK SCIENCES LIMITED

Registered Number 04841526

BALANCE SHEET**31 DECEMBER 2010**

		2010		2009	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			332,335		23,786
Investments			1,600		1,400
			<u>333,935</u>		<u>25,186</u>
Current assets					
Debtors		4,337,831		1,650,240	
Cash at bank and in hand		189,081		640,313	
		<u>4,526,912</u>		<u>2,290,553</u>	
Creditors: amounts falling due within one year		<u>(2,832,542)</u>		<u>(1,467,519)</u>	
Net current assets			<u>1,694,370</u>		<u>823,034</u>
Total assets less current liabilities			<u>2,028,305</u>		<u>848,220</u>
Capital and reserves					
Called-up share capital	3		10		10
Profit and loss account			2,028,295		848,210
Shareholders' funds			<u>2,028,305</u>		<u>848,220</u>

The Balance sheet continues on the following page
The notes on pages 5 to 7 form part of these financial statements

CHINOOK SCIENCES LIMITED

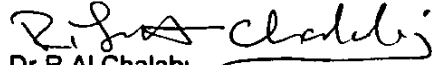
Registered Number 04841526

BALANCE SHEET *(continued)*

31 DECEMBER 2010

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

These accounts were approved by the directors and authorised for issue on 28/09/11, and are signed on their behalf by:



Dr R Al Chalabi
Director

The notes on pages 5 to 7 form part of these financial statements

CHINOOK SCIENCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

In respect of contracts for on-going services, turnover represents the value of work done in the year. Value of work done in respect of contract for on-going services is determined by reference to the stage of completion. For other sales turnover represents the value of services provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	20% straight line
Fixtures & Fittings	-	33% straight line
Office Equipment	-	33% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

CHINOOK SCIENCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2010	27,984	1,400	29,384
Additions	330,894	200	331,094
At 31 December 2010	<u>358,878</u>	<u>1,600</u>	<u>360,478</u>
Depreciation			
At 1 January 2010	4,198	–	4,198
Charge for year	22,345	–	22,345
At 31 December 2010	<u>26,543</u>	<u>–</u>	<u>26,543</u>
Net book value			
At 31 December 2010	<u>332,335</u>	<u>1,600</u>	<u>333,935</u>
At 31 December 2009	<u>23,786</u>	<u>1,400</u>	<u>25,186</u>

The following were subsidiary undertakings and joint venture holdings at the end of the year and have all been included in the financial statements

Name	Holding	Proportion of voting rights and shares held	Nature of business
Futurepower Holdings Limited	Ordinary shares	50%	Dormant
Innovative Environmental Solutions UK Ltd	Ordinary shares	60%	Production of electricity

Aggregate capital and reserves

	2010	2009
	£	£
Futurepower Holdings Limited	2,000	2,000
Innovative Environmental Solutions UK Limited	(2,490,000)	(241,000)

CHINOOK SCIENCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

2. Fixed assets (continued)

Profit and (loss) for the year

	2010	2009
	£	£
Futurepower Holdings Limited	-	-
Innovative Environmental Solutions UK Limited	(2,249,000)	(242,000)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. Share capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>