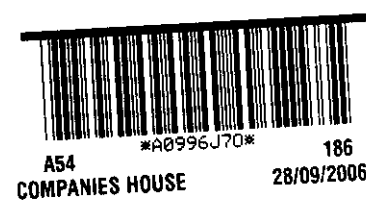


Arrowmight Biosciences Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2005



Arrowmight Biosciences Limited

ABBREVIATED ACCOUNTS

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AUDITOR'S REPORT TO ARROWMIGHT BIOSCIENCES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Arrowmight Biosciences Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

BAKER TILLY
Registered Auditor
Chartered Accountants
Elgar House
Holmer Road
Hereford HR4 9SF

Baker Tilly

10 July 2006

Arrowmicht Biosciences Limited

ABBREVIATED BALANCE SHEET

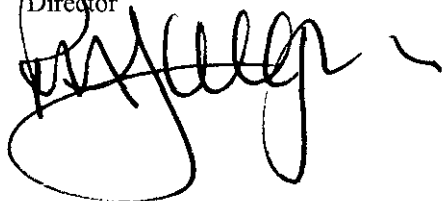
31 December 2005

	Notes	2005 £	2004 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		467,165	1
Investments		476,500	476,500
		<u>943,666</u>	<u>476,502</u>
CURRENT ASSETS			
Debtors		33,602	70,478
Cash at bank and in hand		95,139	1,237
		<u>128,741</u>	<u>71,715</u>
CREDITORS amounts falling due within one year		(70,430)	(47,878)
NET CURRENT ASSETS		<u>58,311</u>	<u>23,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,001,977</u>	<u>500,339</u>
CREDITORS amounts falling due after more than one year		(526,214)	-
		<u>475,763</u>	<u>500,339</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	268,297	268,297
Share premium account		128,180	128,180
Profit and loss account		79,286	103,862
SHAREHOLDERS' FUNDS		<u>475,763</u>	<u>500,339</u>

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

These abbreviated accounts were approved by the directors on 10/4/06 and are signed on their behalf by:

R.H. Gallagher
Director



Arrowmigh Biosciences Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2005

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 January 2005).

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 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

The Patent has been written off in full in previous years.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 5 years

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Arrowmigh Biosciences Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2005

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2005	21,748	9,122	526,745	557,615
Additions	—	467,164	—	467,164
At 31 December 2005	<u>21,748</u>	<u>476,286</u>	<u>526,745</u>	<u>1,024,779</u>
Depreciation and amounts written off				
At 1 January 2005	21,747	9,121	50,245	81,113
At 31 December 2005	<u>21,747</u>	<u>9,121</u>	<u>50,245</u>	<u>81,113</u>
Net book value				
At 31 December 2005	<u>1</u>	<u>467,165</u>	<u>476,500</u>	<u>943,666</u>
At 31 December 2004	<u>1</u>	<u>1</u>	<u>476,500</u>	<u>476,502</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves	2005	2004
Modular Systems and Developments Company Limited	448,504	501,180
Modular Systems Hygiene Systems Limited	(5,549)	(5,549)
GMP Products Limited	41,516	41,516
Profit for the year		
Modular Systems and Developments Company Limited	(52,676)	57,386
Modular Systems Hygiene Services Limited	—	—
GMP Products Limited	—	—

The company is the Ultimate parent of the following undertakings,

Aggregate capital and reserves	2005	2004
Lab Care Precision Limited	100	100
Burge Scientific Limited	100	148,008
Profit for the year		
Lab Care Precision Limited	—	—
Burge Scientific Limited	—	—

Arrowmicht Biosciences Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2005

3 SHARE CAPITAL

	2005 £	2004 £
Authorised: 500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	2005 £	2004 £
Allotted, called up and fully paid: 268,297 Ordinary shares of £1 each	<u>268,297</u>	<u>268,297</u>