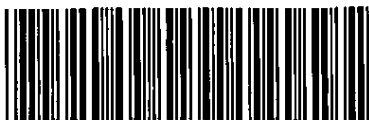


ADVANCED ARTEMISIA APPLICATIONS LTD

**Financial Statements 31 December 2008
together with directors' reports**

Registered number: 3934485

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ADVANCED ARTEMISIA APPLICATIONS LTD

Financial Statements for the year ended 31/12/2008.

Financial statements

The directors present their report and financial statements for the year ended 31/12/2008.

Directors' responsibilities

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; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that 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 accounts 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.

Principal activity

The principal activity of the company in the year under review was the funding of research into the growing and processing of *artemisia annua* leaf in East Africa, funded mainly through grants from international development agencies. Almost all of the work funded is carried out in East Africa in co-operation with East African Botanicals Ltd.

Results and dividends

The profit for the year after taxation amounted to £407 (2007 profit £5,989). The directors do not recommend that a dividend be paid.

Review of the business

No new contracts were obtained during 2008 and hence there was no commercial activity in the company in 2008.

Future developments

East African Botanicals is now operating its factory for processing *artemisia annua* in Kenya. It will continue to seek funding for research into growing and processing which may be carried out through Advanced Artemisia Applications Ltd. However the future is still uncertain.

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Directors and their interests

The directors had the following interests in the £1 ordinary shares of the company at the beginning and the end of the period:

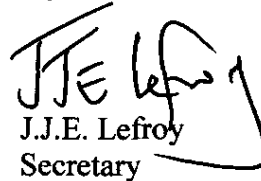
	1 January 2008	31 December 2008
Mr P. Henfrey	£1	£1
Mr G. Burrell (resigned 07/02/08)	£1	-
Mr J. Lefroy	-	£1

Political and charitable contributions

During the year the company made no political or charitable contributions.

9 Highway Lane,
Keele,
Staffordshire ST5 5AN

By order of the Board


J.J.E. Lefroy
Secretary

22 September 2009

Profit and Loss account

For the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	1	0	0
Cost of sales		(0)	(0)
		-----	-----
Gross Profit		0	0
Distribution costs		(0)	(0)
Administrative expenses		(90)	(5,001)
		-----	-----
Operating profit	2	(90)	(5,001)
Income from participating interest		0	0
Miscellaneous income		493	9,630
Profit on disposal of fixed assets		0	0
Interest receivable and similar income		4	287
Interest payable and similar charges		0	0
		-----	-----
Profit on ordinary activities before taxation		407	4,916
Tax on profit on ordinary activities	3	(85)	1,073
		-----	-----
Profit for the financial year		322	5,989
Dividends paid and proposed	4	(0)	(0)
		-----	-----
Retained profit for the financial year		322	5,989
Retained profit at the beginning of the year		69,432	63,443
		-----	-----
Retained profit carried forward		69,754	69,432
		=====	=====

Statement of total recognised gains and losses**For the year ended 31 December 2008**

	2008	2007
	£	£
Statement of total recognised gains and losses		
Profit for the financial year	322	5,989
Unrealised surplus on revaluation of properties	0	0
	<hr/>	<hr/>
Total recognised gains and losses	<u>322</u>	<u>5,989</u>

Balance Sheet

31 December 2008

	Notes	2008 £	2007 £
Fixed Assets			
Intangible assets	5	0	0
Tangible assets	6	0	0
Investments	7	0	0
		-----	-----
		0	0
		-----	-----
Current assets			
Stocks		0	0
Debtors	8	133,895	135,001
Cash at bank and in hand		168	119
		-----	-----
		134,063	135,120
Creditors: Amounts falling due within one year	9	64,307	65,686
		-----	-----
Net current assets		69,756	69,434
		-----	-----
Creditors: Amounts falling due after more than One year	10	0	0
		-----	-----
Net assets		69,756	69,434
		=====	=====
Capital and reserves			
Called up share capital	11	2	2
Share premium account		0	0
Revaluation reserve		0	0
Profit and loss account		69,754	69,432
		-----	-----
Shareholders' funds		69,756	69,434
		=====	=====

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (2002).

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

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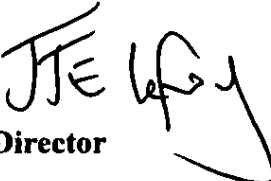
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The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

Signed on behalf of the Board


Director

Statement of accounting policies

Accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

a) Turnover

Turnover consists of invoiced sales net of returns, trade discounts and value added tax.

b) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office equipment and software	50% straight line
Office furniture	20% straight line
Plant and machinery	20% straight line

c) Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value.

d) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

e) Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

f) Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Notes to the financial statements

31 December 2008

1 Turnover

The turnover attributable to geographical markets outside the United Kingdom amounted to 100%.

2 Operating profit

Operating profit is stated after charging:

	2008	2007
	£	£
Depreciation	0	0
Pension contribution	0	0
Auditors' remuneration	0	0
Directors' remuneration	0	0

Directors' remuneration represents emoluments.

3 Taxation

The tax charge comprises £85 UK Corporation Tax.

4 Dividends

There is no dividend.

5 Intangible fixed assets

There were no intangible fixed assets acquired or disposed of during the year.

6. Tangible fixed assets

	Plant and machinery
Cost or valuation	
1 January 2008	£332
Additions	0
Disposals	(0)

31 December 2008	332
	=====
Depreciation	
1 January 2008	332
Disposals	0
Charge during year	0

31 December 2008	332
	=====
Net book value	
1 January 2008	£0
	=====
31 December 2008	£0
	=====

7. Investments

There were no investments acquired or disposed of during the year.

8. Debtors

	2008	2007
	£	£
Trade debtors	0	0
Other debtors	133,895	135,001
	<u>133,895</u>	<u>135,001</u>

9. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts (secured)	0	0
Trade creditors	64,222	64,222
Other creditors	0	493
Taxation and social security costs	85	971
	<u>64,307</u>	<u>65,686</u>

10. Creditors: Amounts falling due after more than one year

There were no amounts falling due after more than one year.

11. Called up share capital

	2008
Authorised 100 Ordinary Shares of £1 each	
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	£2

12 Controlling party

Mr Henfrey and Mr Lefroy, directors, control the company as a result of each controlling directly 50% of the issued Ordinary share capital.