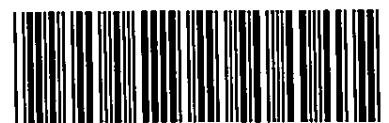


E-PHEN LIMITED
FINANCIAL STATEMENTS
30 JUNE 2010

Company Registration Number 3955773

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**E-PHEN LIMITED
FINANCIAL STATEMENTS
YEAR FROM 1 JULY 2009 TO 30 JUNE 2010**

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**E-PHEN LIMITED
FINANCIAL STATEMENTS
YEAR FROM 1 JULY 2009 TO 30 JUNE 2010**

DIRECTOR'S REPORT

The Director presents their report and the unaudited financial statements of the company for the year from 1 July 2009 to 30 June 2010

Principal activities and business review

The company was dormant throughout the year

Directors and their interests in shares of the parent company

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

		Ordinary shares	
		At 30 June 2010	At 30 June 2009
Dr P B Harper	Physiomics plc	52,570,787	52,570,787

Statement of director's responsibilities

The Companies Act 2006 requires the director 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 and loss of the company for that year

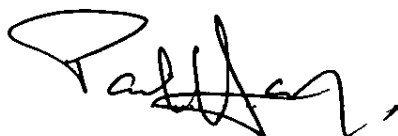
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Registered office
c/o Physiomics plc
Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Signed by order of the director



Dr P B Harper

Approved by the director on 24th March 2011

E-PHEN LIMITED
FINANCIAL STATEMENTS
YEAR FROM 1 JULY 2009 TO 30 JUNE 2010

Profit and Loss Account

	2010	2009
	£	£
TURNOVER	-	-
Cost of sales	-	-
GROSS PROFIT	<u>-</u>	<u>-</u>
Administrative expenses	-	-
OPERATING LOSS	2 <u>-</u>	<u>(1,000)</u>
Interest payable	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>-</u>	<u>(1,000)</u>
RETAINED LOSS FOR THE YEAR	<u>-</u>	<u>(1,000)</u>
Balance brought forward	(3,517)	(2,517)
Balance carried forward	<u>(3,517)</u>	<u>(3,517)</u>

The notes on pages 4 to 5 form part of these financial statements

E-PHEN LIMITED
FINANCIAL STATEMENTS
BALANCE SHEET AS AT 30 JUNE 2010

			2010 £	2009 £
<u>FIXED ASSETS</u>				
Intangible assets	3		-	-
			-	-
<u>CURRENT ASSETS</u>				
Debtors	4	5,193	5,193	
Cash at bank		20	20	
		<u>5,213</u>	<u>5,213</u>	
<u>CREDITORS</u>				
Amounts falling due within one year	5	<u>4,310</u>	<u>4,310</u>	
NET CURRENT ASSETS			<u>883</u>	<u>883</u>
TOTAL NET ASSETS			<u>883</u>	<u>883</u>
<u>CAPITAL AND RESERVES</u>				
Called-up equity share capital	7		4,400	4,400
Profit and Loss Account			(3,517)	(3,517)
SHAREHOLDERS' FUNDS			<u>883</u>	<u>883</u>

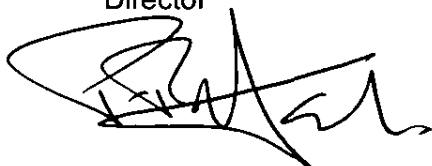
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved and signed by the director on 24th March 2011

Dr P B Harper
Director



E-PHEN LIMITED
FINANCIAL STATEMENTS
YEAR FROM 1 JULY 2009 TO 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Intangible assets

The intangible fixed asset is an option to acquire biological simulation software. The director has carried out an impairment review and is of the opinion that it should remain in the financial statements at nil value

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	- 25% straight line
Equipment	- 50% straight line

2. OPERATING PROFIT

Operating profit is stated after charging

	2010	2009
	£	£
Director's emoluments	-	-
Depreciation	-	-
Amortisation	-	1,000
	<u> </u>	<u> </u>

3. INTANGIBLE FIXED ASSETS

	Intangible Assets
	£
COST	
At 30 June 2010 and 30 June 2009	-
	<u> </u>
AMORTISATION PROVIDED IN THE YEAR	
	-
	<u> </u>
NET BOOK VALUE	
At 30 June 2010	-
At 30 June 2009	-
	<u> </u>

E-PHEN LIMITED
FINANCIAL STATEMENTS
YEAR FROM 1 JULY 2009 TO 30 JUNE 2010

4. DEBTORS

	2010	2009
	£	£
Trade debtors	4,896	4,896
Other debtors	297	297
	<u>5,193</u>	<u>5,193</u>

5. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	825	825
Other taxation	929	929
Other creditors	2,556	2,556
	<u>4,310</u>	<u>4,310</u>

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

7. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100,000,000 Ordinary shares of £0.01 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	£	£
Ordinary share capital	<u>4,400</u>	<u>4,400</u>
	<u>4,400</u>	<u>4,400</u>

8. ULTIMATE PARENT COMPANY

In the opinion of the Director the ultimate parent company is Physiomics plc, a company registered in England and Wales. E-Phen Limited is a wholly owned subsidiary of Physiomics plc which was listed on the AIM market of the London Stock Exchange on December 20th 2004.