

Company Registration No. 04416773 (England and Wales)

**ABLAISE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**ABLAISE LIMITED**

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# **ABLAISE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ABLAISE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Balance Sheet and related Notes to the Accounts 1 to 5, together with the financial statements of the company for the year ended 30 September 2008 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and 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 independent 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit 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 considered 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 comprising the Balance Sheet and related Notes to the Accounts 1 to 5 are properly prepared in accordance with those provisions.

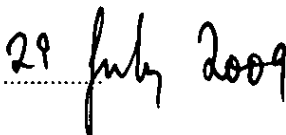
### **Going concern**

Without qualifying our opinion, we draw attention to note 1.2 to the financial statements which indicates the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. We also draw your attention to the net loss made during the year of £402,574.



**Lewis Golden & Co**  
Chartered Accountants and Registered Auditors  
40 Queen Anne Street  
London  
W1G 9EL

Date: .....



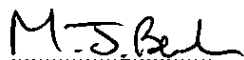
# ABLAISE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	2	461,802		570,643	
Tangible assets	2	6,329		9,977	
		<u>468,131</u>		<u>580,620</u>	
<b>Current assets</b>					
Debtors		18,675		10,921	
Cash at bank and in hand		237,684		411,835	
		<u>256,359</u>		<u>422,756</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(129,035)</u>		<u>(376,373)</u>	
<b>Net current assets</b>		<u>127,324</u>		<u>46,383</u>	
<b>Total assets less current liabilities</b>		<u>595,455</u>		<u>627,003</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(1,736,958)</u>		<u>(1,365,932)</u>	
		<u>(1,141,503)</u>		<u>(738,929)</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1,432		1,432	
Profit and loss account		<u>(1,142,935)</u>		<u>(740,361)</u>	
<b>Shareholders' funds</b>		<u>(1,141,503)</u>		<u>(738,929)</u>	

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

The financial statements were approved by the Board on 27.07.09



M J Bernstein  
Director

# **ABLAISE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Going concern**

The company's balance sheet shows negative reserves. However, the directors consider that it is appropriate to prepare financial statements for the company as a going concern as the company is able to meet its liabilities as they fall due as a result of the financing arrangements in place.

The company is in the course of litigation initiated by itself and potential licencees over infringement of the company's patents. There are no claims for actual damages against the company in any of the lawsuits. However, in all cases there are claims seeking a declaratory judgement of the invalidity of the patents. Therefore, although any unfavourable outcome could affect the going concern status of the company, the directors have confidence that the patents are valid and the financial statements do not include any adjustments that would result from not applying that basis.

#### **1.3 Turnover**

Turnover represents licence fees receivable during the year, excluding value added tax.

#### **1.4 Patents**

Patents are valued at cost less accumulated amortisation. Legal costs relating to the patents have been capitalised to the extent that they are deemed to enhance the value of the patents. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows:

Patents	Straight line over 4 years
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#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	Straight line over 4 years
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#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# ABLAISE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 October 2007	789,306	14,595	803,901
Additions	129,514	-	129,514
At 30 September 2008	918,820	14,595	933,415
<b>Depreciation</b>			
At 1 October 2007	218,663	4,618	223,281
Charge for the year	238,355	3,648	242,003
At 30 September 2008	457,018	8,266	465,284
<b>Net book value</b>			
At 30 September 2008	461,802	6,329	468,131
At 30 September 2007	570,643	9,977	580,620

### 3 Creditors: amounts falling due after more than one year

#### Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

584,283 584,283

Other creditors comprise long term loans and amounts owed for the acquired patent interest. These are secured by a charge over the US patents currently held by the company and any future patents which may be held by the company until the loans and associated interest are repaid.

### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
200,000 Ordinary shares of 1p each	2,000	2,000
<b>Allotted and called up</b>		
143,163 Ordinary Shares of 1p each	1,432	1,432

£1,172 (2007: £1,172) of Ordinary share capital is not paid.

## **ABLAISE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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#### **5 Transactions with directors**

The company is partly funded by loans from the directors. The loans bear interest at 3% per annum. At the year end the following loan balances were due to the directors: J M Bradshaw: £31,827 (2007: £31,827), A M Ritchie: £31,752 (2007: £31,752), M J Bernstein: £75 (2007: £75).

Interest of £1,908 (2007: 1,908) was payable on these loans and £7,634 (2007: £5,724) was outstanding at the year end.

During the year £91,667 (2007: £100,000) was payable as director's fees to M J Bernstein. There was no balance outstanding at the end of the current year or prior year.