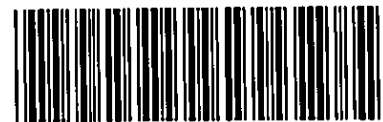


REGISTERED NUMBER: 04834316 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
AEROCRINE LIMITED**

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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2008

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |

AEROCRINE LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2008

DIRECTOR: P C De Potocki

SECRETARY: M Colerus

REGISTERED OFFICE: Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

REGISTERED NUMBER: 04834316 (England and Wales)

ACCOUNTANTS: Oury Clark Chartered Accountants
P O Box 150, Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1HD

AEROCRINE LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2008**

The director presents his report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promotion of parent company's products in the UK.

DIRECTOR

P C De Potocki held office during the whole of the period from 1 January 2008 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
P C De Potocki - Director

Date: 13 March 2009

AEROCRINE LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2008**

| | Notes | 31.12.08 £ | 31.12.07 £ |
|--|-------|---------------------|---------------------|
| TURNOVER | | 92,558 | 86,267 |
| Administrative expenses | | <u>89,151</u> | <u>81,754</u> |
| OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 3,407 | 4,513 |
| Tax on profit on ordinary activities | 3 | <u>731</u> | <u>924</u> |
| PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | <u><u>2,676</u></u> | <u><u>3,589</u></u> |

The notes form part of these financial statements

AEROCRINE LIMITED**BALANCE SHEET**
31 December 2008

| | Notes | 31.12.08 £ | 31.12.07 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 17,353 | 11,816 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 7,006 | 4,145 |
| NET CURRENT ASSETS | | <u>10,347</u> | <u>7,671</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10,347</u> | <u>7,671</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 1 | 1 |
| Profit and loss account | 7 | 10,346 | 7,670 |
| SHAREHOLDERS' FUNDS | | <u>10,347</u> | <u>7,671</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 13 March 2009 and were signed by:



.....
P C De Potocki - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 31.12.08 £ | 31.12.07 £ |
|--|---------------|---------------|
| Directors' emoluments and other benefits etc | - | - |

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

| | 31.12.08 £ | 31.12.07 £ |
|--------------------------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax | 731 | 924 |
| Tax on profit on ordinary activities | 731 | 924 |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.08 £ | 31.12.07 £ |
|---------------|---------------|---------------|
| Other debtors | 17,353 | 11,816 |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.08 £ | 31.12.07 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 1,187 | - |
| Taxation and social security | 2,161 | 2,279 |
| Other creditors & accruals | 3,658 | 1,866 |
| | 7,006 | 4,145 |

AEROCRINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2008

6. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 31.12.08 £ | 31.12.07 £ |
|----------------------------------|-----------------|-------------------|---------------|---------------|
| Number: | Class: | | | |
| 1,000 | Ordinary Shares | 1 | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid: | | Nominal value: | 31.12.08 £ | 31.12.07 £ |
| Number: | Class: | | | |
| 1 | Ordinary Shares | 1 | <u>1</u> | <u>1</u> |

7. RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2008 | 7,670 |
| Profit for the year | <u>2,676</u> |
| At 31 December 2008 | <u>10,346</u> |

8. ULTIMATE PARENT COMPANY

The Ultimate Parent of the Company is Aerocrine AB, a Company incorporated in Sweden, by virtue of its 100 % shareholding.

9. RELATED PARTY DISCLOSURES

During the year the company made sales of £92,558 (2007: £86,267) to Aerocrine AB. All the transactions were conducted on an arms length basis.

At the year end £17,353 (2007: £11,816) was due from Aerocrine AB.

10. ULTIMATE CONTROLLING PARTY

The director's are of the opinion that there is no Ultimate controlling party.