

REGISTERED NUMBER 05300023 (England and Wales)

**EKB TECHNOLOGY LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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**For The Year Ended 31 December 2007**

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**EKB TECHNOLOGY LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2007**

**DIRECTORS.**

Dr S Jackman  
Dr D Gardner  
Dr G Barlow

**SECRETARY:**

Mrs W J Claye

**REGISTERED OFFICE:**

9400 Garsington Road  
Oxford Business Park  
Oxford  
Oxfordshire  
OX4 2HN

**REGISTERED NUMBER:**

05300023 (England and Wales)

**EKB TECHNOLOGY LIMITED**

**REPORT OF THE DIRECTORS  
For The Year Ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of developing bioprocessing technology for use in the chemical production industry

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

Dr S Jackman  
Dr D Gardner  
Dr G Barlow

Other changes in directors holding office are as follows

Professor C Knowles - resigned 30 September 2007  
Dr M A Wright - resigned 30 September 2007  
T P Carter - appointed 1 June 2007 - resigned 30 September 2007

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.**



Mrs W. Claye - Secretary

Date

13/10/08

**EKB TECHNOLOGY LIMITED****PROFIT AND LOSS ACCOUNT  
For The Year Ended 31 December 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		<b>35,000</b>	<b>40,461</b>
Cost of sales		<u>36,467</u>	<u>51,232</u>
<b>GROSS LOSS</b>		<b>(1,467)</b>	<b>(10,771)</b>
Administrative expenses		<u>273,914</u>	<u>247,144</u>
		<b>(275,381)</b>	<b>(257,915)</b>
Other operating income		<u>45,695</u>	<u>42,591</u>
<b>OPERATING LOSS</b>	2	<b>(229,686)</b>	<b>(215,324)</b>
Interest receivable and similar income		<u>2,632</u>	<u>6,956</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(227,054)</b>	<b>(208,368)</b>
Tax on loss on ordinary activities	3	<u>(11,135)</u>	<u>(22,422)</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(215,919)</u></b>	<b><u>(185,946)</u></b>

The notes form part of these financial statements

**EKB TECHNOLOGY LIMITED**
**BALANCE SHEET**  
**31 December 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	4	15,694	13,495
Tangible assets	5	2,123	66,193
		<u>17,817</u>	<u>79,688</u>
<b>CURRENT ASSETS</b>			
Debtors	6	19,513	41,575
Prepayments and accrued income		-	13,910
Cash at bank		39,159	131,227
		<u>58,672</u>	<u>186,712</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	94,183	93,175
		<u>94,183</u>	<u>93,175</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(35,511)</u>	<u>93,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(17,694)</u>	<u>173,225</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	8,408	8,224
Share premium	10	461,021	436,205
Profit and loss account	10	(487,123)	(271,204)
<b>SHAREHOLDERS' FUNDS</b>		<u>(17,694)</u>	<u>173,225</u>

The notes form part of these financial statements

**EKB TECHNOLOGY LIMITED**

**BALANCE SHEET - continued**  
**31 December 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their 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 Board of Directors on *3<sup>rd</sup> September 2008* and were signed on its behalf by



Dr S Jackman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2007**

**1 ACCOUNTING POLICIES****Basis of preparing the financial statements**

The directors remain confident in respect of the future outcome of fund-raising and trading activities and that the necessary funding for the company to continue to trade for the foreseeable future will be obtained. As a result they believe it is appropriate for the financial statements to be prepared on a going concern basis.

**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 goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 25% straight line
Computer equipment	- 25% straight line

**Deferred tax**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Patents**

Patents are being written off evenly over their estimated useful economic life of 18 years.

**Government Grants**

Government grants received by the company totalling £45,545 during the year (2006 - £41,391) are matched against the expenses to which they relate in the profit and loss account.

**2 OPERATING LOSS**

The operating loss is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	9,080	15,835
Loss on disposal of fixed assets	23,632	-
Patents amortisation	332	834
Auditors' remuneration	-	1,000
Pension costs	5,017	4,768
	<u>84,924</u>	<u>60,400</u>
Directors' emoluments and other benefits etc	<u>84,924</u>	<u>60,400</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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**EKB TECHNOLOGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007****3 TAXATION**

The company is due a Corporation Tax refund, in respect of research and development tax credits, of £11,135 36. This balance is shown in other debtors.

**4 INTANGIBLE FIXED ASSETS**

	<b>Patents £</b>
<b>COST</b>	
At 1 January 2007	<b>15,025</b>
Additions	<b>2,531</b>
	<hr/>
At 31 December 2007	<b>17,556</b>
	<hr/>
<b>AMORTISATION</b>	
At 1 January 2007	<b>1,530</b>
Amortisation for year	<b>332</b>
	<hr/>
At 31 December 2007	<b>1,862</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2007	<b>15,694</b>
	<hr/>
At 31 December 2006	<b>13,495</b>
	<hr/>

Intangible assets relate to the costs associated with the granting of patents.

**5 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2007	<b>75,500</b>	<b>8,034</b>	<b>83,534</b>
Additions	<b>-</b>	<b>1,056</b>	<b>1,056</b>
Disposals	<b>(74,500)</b>	<b>(6,040)</b>	<b>(80,540)</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2007	<b>1,000</b>	<b>3,050</b>	<b>4,050</b>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2007	<b>14,268</b>	<b>3,071</b>	<b>17,339</b>
Charge for year	<b>7,563</b>	<b>1,517</b>	<b>9,080</b>
Eliminated on disposal	<b>(21,393)</b>	<b>(3,099)</b>	<b>(24,492)</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2007	<b>438</b>	<b>1,489</b>	<b>1,927</b>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2007	<b>562</b>	<b>1,561</b>	<b>2,123</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2006	<b>61,232</b>	<b>4,963</b>	<b>66,195</b>
	<hr/>	<hr/>	<hr/>

**EKB TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007**

**6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>5,638</b>	6,463
Other debtors	<b>1,574</b>	-
Corporate tax refund	<b>11,135</b>	22,422
VAT	<b>1,166</b>	4,279
Prepayments	-	8,411
	<b><u>19,513</u></b>	<b><u>41,575</u></b>

**7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	3,917
Other loans	<b>87,500</b>	62,500
Trade creditors	<b>4,433</b>	14,139
Social security and other taxes	-	4,560
Other creditors	-	4,958
Pension Control Account	-	1
Accrued expenses	<b>2,250</b>	3,100
	<b><u>94,183</u></b>	<b><u>93,175</u></b>

Other loans includes convertible loans of £87,500

**8 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Expiring		
Between one and five years	-	16,500

**9 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
2,000,000	Ordinary	1p	<b><u>20,000</u></b>	<b><u>20,000</u></b>
Allotted, issued and fully paid Number	Class	Nominal value	<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
840,746 (2006 - 822,364)	Ordinary	1p	<b><u>8,408</u></b>	<b><u>8,224</u></b>

18,382 Ordinary shares of 1p each were allotted as fully paid at a premium of £1 35 per share during the year

**EKB TECHNOLOGY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2007****10 RESERVES**

	<b>Profit and loss account £</b>	<b>Share premium £</b>	<b>Totals £</b>
At 1 January 2007	(271,204)	436,205	165,001
Deficit for the year	(215,919)		(215,919)
Cash share issue	-	24,816	24,816
At 31 December 2007	<u>(487,123)</u>	<u>461,021</u>	<u>(26,102)</u>

**11 POST BALANCE SHEET EVENTS**

On 30th May 2008 a loan of £82,500 from Oxford Technology 4 Venture Capital Trust plc was converted to 121,324 ordinary shares of 1p each at a premium of 67p per share

On the same date a loan of £5,000 from CTech Innovation Limited was converted to 7,353 ordinary shares of 1p each at a premium of 67p per share

**12 ULTIMATE CONTROLLING PARTY**

In the opinion of the directors there is no ultimate controlling party