


REGISTERED NUMBER 05780281

OSTEOTRONIX LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
13TH APRIL 2006 TO 31ST AUGUST 2007

(AS AMENDED)

TUESDAY



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COMPANIES HOUSE		

WEL

Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

**OSTEOTRONIX LIMITED
(AS AMENDED)**

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FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

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**OSTEOTRONIX LIMITED
(AS AMENDED)**

**COMPANY INFORMATION
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

DIRECTORS:

J P Heinrich
P E Taylor
T W James

SECRETARY:

P E Taylor

REGISTERED OFFICE:

12 Technium One
Kings Road
Swansea
SA1 8PH

REGISTERED NUMBER:

05780281

AUDITORS:

Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

The directors present their report with the financial statements of the company for the period 13th April 2006 to 31st August 2007

INCORPORATION

The company was incorporated on 13th April 2006 and commenced trading on 22nd May 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the development of techniques for the diagnosis of osteoporosis and other diseases

EVENTS SINCE THE END OF THE PERIOD

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

DIRECTORS

The directors who have held office during the period from 13th April 2006 to the date of this report are as follows

Corporate Appointments Limited - resigned 13th April 2006

J P Heinrich - appointed 12th May 2006

P E Taylor - appointed 13th April 2006

T W James - appointed 28th April 2006

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 financial statements 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Bevan & Buckland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**REPORT OF THE DIRECTORS
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 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:



P E Taylor - Secretary

Date

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OSTEOTRONIX LIMITED

We have audited the financial statements of Osteotronix Limited for the period ended 31st August 2007 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
OSTEOTRONIX LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st August 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Bevan & Buckland

Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

Date

18/4/2008

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

	Notes	£	£
TURNOVER			5,500
Cost of sales			<u>4,000</u>
GROSS PROFIT			1,500
Distribution costs		77,880	
Administrative expenses		<u>157,123</u>	
			<u>235,003</u>
			(233,503)
Other operating income			<u>8,250</u>
OPERATING LOSS	2		(225,253)
Interest receivable and similar income			<u>2,055</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(223,198)
Tax on loss on ordinary activities	3		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION			<u><u>(223,198)</u></u>

The notes form part of these financial statements

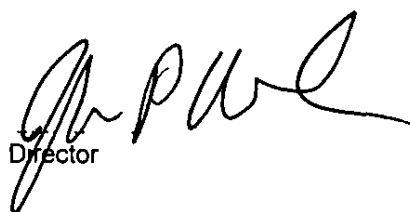
**OSTEOTRONIX LIMITED
(AS AMENDED)**

**BALANCE SHEET
31ST AUGUST 2007**

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,177
CURRENT ASSETS			
Debtors	5	44,704	
Cash at bank		77,913	
		<u>122,617</u>	
CREDITORS			
Amounts falling due within one year	6	73,328	
NET CURRENT ASSETS			<u>49,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,466</u>
CAPITAL AND RESERVES			
Called up share capital	7		1,041
Share premium	8		272,623
Profit and loss account	8		<u>(223,198)</u>
SHAREHOLDERS' FUNDS			<u>50,466</u>

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 2005)

The financial statements were approved by the Board of Directors on **24 Mar 2008** and were signed on its behalf by


Director

The notes form part of these financial statements

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

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 2005)

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
Fixtures and fittings	- 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

2 OPERATING LOSS

The operating loss is stated after charging

	£
Depreciation - owned assets	485
Auditors' remuneration	3,000
Foreign exchange differences	413
	<u>77,880</u>
Directors' emoluments and other benefits etc	<u>77,880</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

4 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	1,162	500	1,662
At 31st August 2007	<u>1,162</u>	<u>500</u>	<u>1,662</u>
DEPRECIATION			
Charge for period	339	146	485
At 31st August 2007	<u>339</u>	<u>146</u>	<u>485</u>
NET BOOK VALUE			
At 31st August 2007	<u>823</u>	<u>354</u>	<u>1,177</u>

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 44,704
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6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 6,900
Taxation and social security	23,612
Other creditors	42,816
	<u>73,328</u>

Included in creditors are amounts due to directors Mr P Taylor £510 and Mr T James £7,162

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	£
8,668	Ordinary	0 10	867
10,757	'A' Ordinary	0 10	1,076
575	'A' Ordinary	0 10	58
			<u>2,001</u>

Allotted, issued and fully paid Number	Class	Nominal value	£
8,668	Ordinary	0 10	867
1,166	'A' Ordinary	0 10	116
			<u>983</u>

Allotted and issued Number	Class	Nominal value	£
575	'A' Ordinary	0 10	58

8,668 Ordinary shares of 0 10 each were allotted and fully paid for cash at par during the period

The following were allotted during the period at a premium as shown below

1,166 'A' Ordinary shares of 0 10 each at 135 23 per share

575 'A' Ordinary shares of 0 10 each at 199 90 per share

**OSTEOTRONIX LIMITED
(AS AMENDED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13TH APRIL 2006 TO 31ST AUGUST 2007**

8 RESERVES

	Profit and loss account £	Share premium £	Totals £
Deficit for the period	(223,198)		(223,198)
Cash share issue	-	272,623	272,623
	<u>(223,198)</u>	<u>272,623</u>	<u>49,425</u>
At 31st August 2007	<u>(223,198)</u>	<u>272,623</u>	<u>49,425</u>

9 POST BALANCE SHEET EVENTS

On 02/01/2008 the following changes occurred within the capital structure of the company

- 2,274 'A' Ordinary Shares were reclassified as Preference Shares
- 6,317 'A' Ordinary Shares were reclassified as Ordinary Shares

Additionally on 07/01/2008 1,365 Preference Shares were issued for a total consideration of £300,300

No other post balance sheet events , capital commitments or contingent liabilities existed at the balance sheet date