

Registered Number: 05901348

Bio E Plc

Directors' Report and Financial Statements

**for the period from incorporation
9 August 2006 to 31 August 2007**



Bio E Plc

Directors Report and Financial Statements for the period from incorporation 9 August 2006 to 31 August 2007

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Bio E Plc

**Directors and advisers for the period from incorporation 9 August 2006 to
31 August 2007**

Executive directors

MM Hughes
RC Hughes

Company Secretary

M&A Secretaries Limited
Kenneth Pollard House
5-17 Cowbridge Road East
Cardiff, South Glamorgan
CF11 9AB

Registered Office and Business Address

The Dingle
18 Dwyndant
Pontyates, Llanelli
Carmarthenshire
SA15 5RY

Auditors

PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

Solicitors

M&A Solicitors LLP
Kenneth Pollard House
5-17 Cowbridge Road East
Cardiff, South Glamorgan
CF11 9AB

Bio E Plc

Directors' report for the period from incorporation 9 August 2007 to 31 August 2007

The directors present their report and the audited financial statements of the company for the period from incorporation 9 August 2006 to 31 August 2007.

Principal activities and business review

The company has not traded since incorporation and therefore no profit and loss account has been included in the financial statements..

Directors and their interests

The directors who served during the year and their interests in the company's share capital are as stated below:

	31 August 2007 Ordinary Shares
Richard Clive Hughes	42,500
Peter Walker	7,500

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 year. In preparing these, directors are required to:

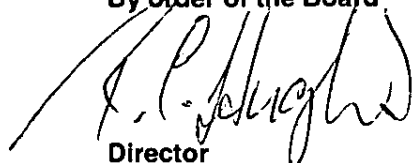
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken appropriate steps to ensure that they are aware of such relevant information, and that the company's auditors are aware of that information.

By order of the Board


Director

Independent auditors' report to the members of Bio E Plc

We have audited the financial statements of Bio E Plc for the period ended 31 August 2007, which comprise the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

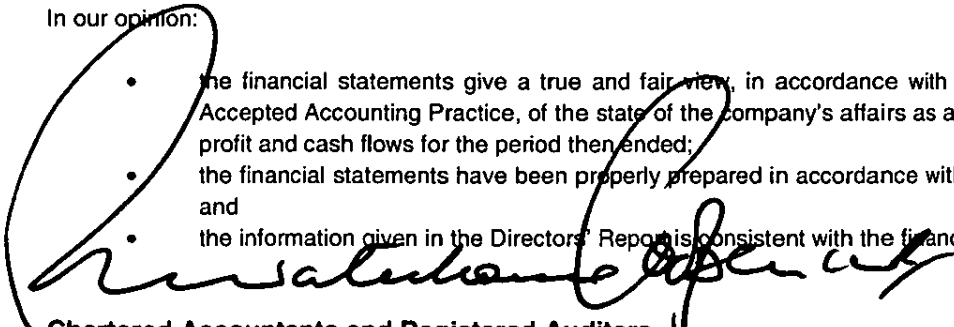
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2007 and of its profit and cash flows 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 Directors' Report is consistent with the financial statements


Chartered Accountants and Registered Auditors
Swansea 28 November 2008.

Bio E Plc

Balance sheet as at 31 August 2007

	Note	2007 £
Debtors	2	50,000
Net assets		50,000
Capital and reserves		
Called up share capital, issued		
50,000 ordinary shares of £1 each	3	50,000
	4	50,000
Authorised share capital		
50,000 ordinary shares of £1 each		50,000

The financial statements on pages 4 to 6 were approved by the board of directors on 28 November 2007 and were signed on its behalf by:


Director

Bio E Plc

Cash flow statement for the period ended 31 August 2007

	Note	2007 £
Reconciliation of operating loss to net cash inflow from operating activities		
(Increase) in debtors	2	(50,000)
Net cash inflow/(outflow) from operating activities		(50,000)
Cash flow statement		
Share capital issue	3	50,000
Increase in cash in the year		-

Bio E Plc

Notes to the financial statements for the period ended 31 August 2007

Accounting policies

1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

2 Debtors

	2007 £
Other debtors	50,000
	50,000

3 Share capital

	2007 £
Authorised equity	
50,000 ordinary shares of £1 each	50,000
	50,000
Allotted and called up equity	
50,000 ordinary shares of £1 each	50,000
	50,000

The company has issued 50,000 shares of £1 each which are unpaid. It is a requirement of a public limited company that at least £50,000 of the shares should be allotted and that one quarter of such shares are fully paid. As a result, the company is in breach of the Companies Act in this respect.

4 Reconciliation of movements in shareholders' funds

	2007 £
Opening shareholders' funds	-
Share capital issued	50,000
Closing shareholders' funds	50,000