

Company Registration No: 4564594

MICROTEST MATRICES LIMITED

ABBREVIATED ACCOUNTS

for the period ended

31 July 2003



MICROTEST MATRICES LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2003

Pages	1	Auditor's Report
	2	Balance Sheet
	3 & 4	Notes to the Accounts

MICROTEST MATRICES LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of Microtest Matrices Limited for the period ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

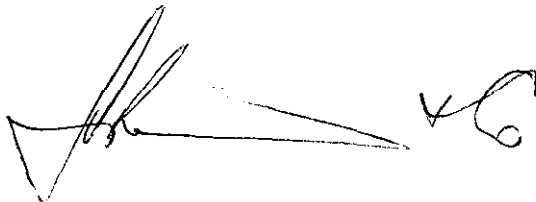
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



J.R. Williams & Co.,
Chartered Accountants
Registered Auditor

1 Beeches Road,
Heybridge, Maldon
Essex CM9 4SL

Dated: 15th May 2004

MICROTEST MATRICES LIMITED

BALANCE SHEET AT 31 JULY 2003

	Notes	£	£
FIXED ASSETS			
Intangible fixed assets	2		41,115
Tangible fixed assets	3		1,225

			42,340
CURRENT ASSETS			
Debtors		37,236	
Bank balances and cash in hand		154,961	

		192,197	
CREDITORS:			
Amounts falling due within one year		78,297	

NET CURRENT ASSETS			113,900

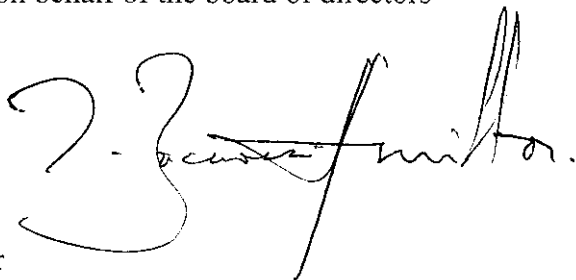
NET ASSETS			£ 156,240

CAPITAL & RESERVES			
Called up share capital	4		217
Share premium account			277,748
Profit and loss account			(121,725)

EQUITY SHAREHOLDERS' FUNDS			£ 156,240

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

Signed on behalf of the board of directors



Director

Approved by the Board on

10 MAY 2004.

The notes on pages 3 and 4 form part of these accounts

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2003

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (June 2002).

b) Turnover

Turnover represents fees receivable in respect of feasibility studies.

c) Patent Costs & Know How

The company has a licence to use intellectual property. The cost of patents under licence has been capitalised. Renewal costs are written off.

d) Amortisation

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

Patents & Know How	20% per annum
Computer Equipment	25% per annum

e) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

f) Administrative expenses

Administrative expenses consists of all overheads.

g) Deferred taxation

Deferred tax is provided in full on all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2. INTANGIBLE FIXED ASSETS

	£
Patent costs under licence	48,360
Less : Amortisation at 20% per annum	(7,245)

	41,115

3. TANGIBLE FIXED ASSETS

	£
Computer equipment	1,305
Less : Depreciation at 25% per annum	(80)

	1,225

MICROTEST MATRICES LIMITED

NOTES TO THE ACCOUNTS AS AT 31 JULY 2003

4.	CALLED UP SHARE CAPITAL	£
	Authorised	
	100,000 Ordinary shares of 1 pence each	1,000

	Allotted, Called Up & Fully Paid	
	21,706 Ordinary shares of 1 pence each	217

The company was incorporated with authorised share capital of 1,000 ordinary shares of £1 each. On 11 February 2003 the share capital was subdivided into 100,000 ordinary shares of 1 penny each. During the period 21,706 ordinary shares have been issued for a total consideration of £277,965.

Subsequent to the balance sheet date a further 4,700 ordinary shares have been issued for a total consideration of £100,220.

5. TRANSACTIONS WITH DIRECTORS

During the year, a director, Dr. A. Crisanti, charged fees totalling £15,200 for technical consultancy. The amount due to Dr. Crisanti at the year end was £3,200.

Also, during the year, TMBH Limited, a company in which a director, Dr T. Bacarese-Hamilton, is materially interested, charged fees for technical consultancy totalling £28,400 and Diagnostic Matrices Limited, a company in which Dr. T. Bacarese-Hamilton and Dr. A. Crisanti are materially interested, charged fees for technical consultancy totalling £6,400. The amount due to TMBH Limited at the year end was £6,797.

6. COMPARATIVE FIGURES

There are no comparative figures as these are the first accounts of the company.