

Company Registration No 4564594

**MICROTEST MATRICES LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended**

**31 July 2007**



**MICROTEST MATRICES LIMITED**

**ABBREVIATED ACCOUNTS**

**31 JULY 2007**

Pages	1	Auditor's Report
	2	Balance Sheet
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**MICROTEST MATRICES LIMITED**

**INDEPENDENT AUDITOR'S 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 5 together with the full statutory accounts of Microtest Matrices Limited for the year ended 31st July 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

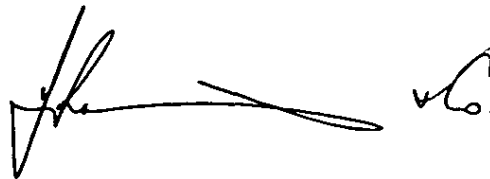
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



1 Beeches Road,  
Heybridge, Maldon  
Essex CM9 4SL

J R Williams & Co,  
Chartered Accountants  
Registered Auditor

Date *18th October 2007.*



## MICROTEST MATRICES LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2007

#### 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 (January 2005)
- b) **Turnover**  
Turnover represents development income and fees and grants receivable in respect of feasibility studies, exclusive of VAT
- c) **Intellectual property**  
The company has a licence to use intellectual property. The costs associated with the application for patents and trade marks are capitalised and amortised on a straight line basis at 20% per annum, this being the directors' prudent estimate of the economic life of the intellectual property acquired. Patent renewal costs are written off as incurred.
- d) **Tangible fixed assets and depreciation**  
The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is provided at the following rates, on the reducing balance basis, in order to write off each asset over its estimated useful life
- |                    |               |
|--------------------|---------------|
| Research equipment | 25% per annum |
| Office 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**  
The company has adopted FRS 19, "Deferred tax", which, in general, requires provision to be made in respect of all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

**MICROTEST MATRICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2007**

2	INTANGIBLE FIXED ASSETS	Patents £
	<b>COST</b>	
	At 1 August 2006	108,584
	Additions	7,277
		-----
	At 31 July 2007	115,861
		-----
	<b>AMORTISATION</b>	
	At 1 August 2006	57,515
	Charge for the year	22,859
		-----
	At 31 July 2007	80,074
		-----
	<b>NET BOOK VALUE</b>	
	At 31 July 2006	35,787
		-----
	At 31 July 2007	51,069
		-----
3	TANGIBLE FIXED ASSETS	Office & Other Equipment £
	<b>COST</b>	
	As at 1 August 2006	22,934
	Additions	745
		-----
	At 31 July 2007	23,679
		-----
	<b>DEPRECIATION</b>	
	As at 1 August 2006	12,678
	Charge for the year	2,751
		-----
	At 31 July 2007	15,429
		-----
	<b>NET BOOK VALUE</b>	
	At 31 July 2007	8,250
		-----
	At 31 July 2006	10,256
		-----

**MICROTEST MATRICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2007**

**4 CALLED UP SHARE CAPITAL**

	2007	2006
	£	£
Authorised		
100,000 Ordinary shares of 1 pence each	1,000	1,000
	-----	-----
Allotted, Called Up & Fully Paid		
26,406 Ordinary shares of 1 pence each	264	264
	-----	-----

**5 TRANSACTIONS WITH DIRECTORS**

Imperial College is a related party (through Imperial College Innovations Limited) During the year a total of £129,507 (2006 £97,289) was payable to Imperial College in respect of costs incurred The amount due at the year end was £87,784 (2006 £59,395)

During the year, two directors, Dr T Bacarese-Hamilton and Dr A Crisanti, charged fees totalling £2,100 (2006 £3,161) and £39,879 (2006 £59,278) respectively for technical consultancy and related costs incurred on behalf of the company The amounts due to Dr T Bacarese-Hamilton and Dr A Crisanti at the year end were nil (2006 £1,562) and £3,396 (2006 £4,482) respectively

In addition, fees of £30,762 (2006 £4,762) were payable to Martyn Coombs Ltd, a company in which Mr M S Coombs has a material interest The amount due at the year end was nil (2006 £4,762) Fees of £6,172 (2006 £6,117) were paid Euromedica Limited of which company Dr P M Woods is also a director The amount due at the year end was nil (2006 nil)