

Company Registration No: 4564594

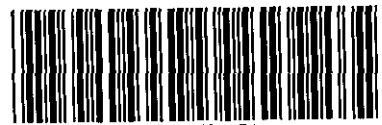
MICROTEST MATRICES LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31 July 2006

TUESDAY



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COMPANIES HOUSE

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MICROTEST MATRICES LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2006

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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 2006 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 it 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

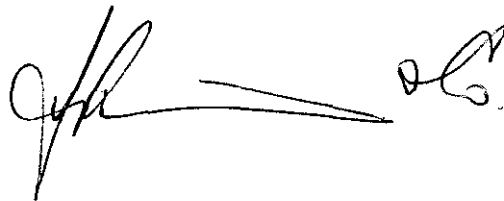
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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: 27th November 2006

MICROTEST MATRICES LIMITED

BALANCE SHEET AT 31 JULY 2006

	Notes	£	31.7.06 £	31.7.05 £
FIXED ASSETS				
Intangible fixed assets	2		51,069	59,747
Tangible fixed assets	3		10,256	11,807
			-----	-----
			61,325	71,554
CURRENT ASSETS				
Debtors		115,126		64,840
Bank balances and cash in hand		178,538		48,356
			-----	-----
			293,664	113,196
			-----	-----
			£354,989	£184,750
			-----	-----
CAPITAL & RESERVES				
Called up share capital	4	264		264
Share premium account		377,921		377,921
Profit and loss account		(418,088)		(539,139)
			-----	-----
			(39,903)	(160,954)
CREDITORS:				
Amounts falling due within one year			394,892	345,704
			-----	-----
			£354,989	£184,750
			-----	-----

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

Michael Hart

Director

Approved by the Board on 7 November '06

The notes on pages 3 to 5 form part of these accounts

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2006

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 2006

2. INTANGIBLE FIXED ASSETS

	Patents £
COST	
At 1 August 2005	96,409
Additions	12,175

At 31 July 2006	108,584

AMORTISATION	
At 1 August 2005	36,662
Charge for the year	20,853

At 31 July 2006	57,515

NET BOOK VALUE	
At 31 July 2006	51,069

At 31 July 2005	59,747

3. TANGIBLE FIXED ASSETS

	Office & Other Equipment £
COST	
As at 1 August 2005	21,066
Additions	1,868

At 31 July 2006	22,934

DEPRECIATION	
As at 1 August 2005	9,259
Charge for the year	3,419

At 31 July 2006	12,678

NET BOOK VALUE	
At 31 July 2006	10,256

At 31 July 2005	11,807

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 JULY 2006

4. CALLED UP SHARE CAPITAL

	2006	2005
	£	£
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 £97,289 (2005:£105,411) was payable to Imperial College in respect of costs incurred. The amount due at the year end was £59,395 (2005: £Nil).

During the year, two directors, Dr T. Bacarese-Hamilton and Dr. A. Crisanti, charged fees totalling £3,161 (2005: £Nil) and £59,278 (2005: £38,400) 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 £1,562 (2005: £Nil) and £4,482 (2005: £Nil) respectively. 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 £54,785 (2005:£68,600) and Diagnostic Matrices Limited, a company in which Dr. T. Bacarese-Hamilton and Dr. A. Crisanti are materially interested, charged fees for technical consultancy and other development costs totalling £35,000 (2005: £15,000). At the year end £575 (2005: £575) was unpaid.

In addition, fees of £4,762 were payable to Martyn Coombs Ltd, a company in which Mr M. S. Coombs has a material interest; this sum was outstanding at the year end, and fees of £6,117 were paid to Euromedica Limited of which company Dr P. M. Woods is also a director.