

Nanoscience Limited

Directors' report and Financial Statements

For the period ended 31 July 2005

Company registration number 5181510 (England and Wales)



Nanoscience Limited

Company information

Director	Nanoscience Inc
Secretary	Kitwell Consultants limited
Company number	5181510
Registered office	Kitwell House The Warren Radlett Herts WD7 7DU

Nanoscience Limited

Contents

	Page
Director's report	4
Statement of directors' responsibilities	5
Balance sheet	6
Notes to the Financial Statements	7

Nanoscience Limited

Director's report

For the period ended 31 July 2005

The director presents the report and financial statements for the Company for the period from incorporation on 16 July 2004 to 31 July 2005.

Principal activities and review of the business

The company has been dormant since incorporation.

Results and dividends

The Company did not trade during the period; accordingly, the Company does not present a profit and loss account.

The director does not recommend the payment of an ordinary dividend.

Directors and directors' interests

The following corporate director has held office since incorporation and its interest in the share capital of the company is as follows:

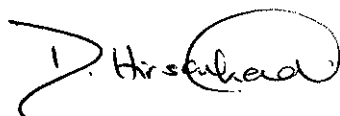
	Ordinary shares of £0.005 each	
	31 July 2005	16 July 2004
Nanoscience Inc	2	2

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12 May 2006

By order of the Board



For and on behalf of
Kitwell Consultants Limited
Company Secretary

Nanoscience Limited

Statement of directors' responsibilities

For the period ended 31 July 2005

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts 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.

Nanoscience Limited

Balance Sheet

As at 31 July 2005

	Note	2005 £
Current assets		
Debtor: funds held by parent company		0.01
Net assets		<u>0.01</u>
Capital and reserves		
Called up share capital	2	0.01
Shareholders' funds		<u>0.01</u>

The director is satisfied that the company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249b(2) of the Act.

The director acknowledges its responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



FOR & ON BEHALF OF
Nanoscience Inc

Director

Approved by the board on 12 May 2006

Nanoscience Limited

Notes to the financial statements

For the period ended 31 July 2005

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

2. Share capital

	2005 £
Authorised:	
2,000,000,000 Ordinary shares of £0.005 each	10,000,000
	<u> </u>
	£
Allotted, called up and fully paid	
2 Ordinary shares of £0.005 each	0.01
	<u> </u>

3. Ultimate parent undertaking and controlling party

Nanoscience Inc is the company's ultimate parent undertaking and controlling party. Nanoscience Inc is the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements may be obtained from the registered office.