COMPANY REGISTRATION NUMBER 6227084

OXFORD BIODYNAMICS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2009

MERCER LEWIN LTD
Chartered Accountants & Statutory Auditor
41 Cornmarket Street
Oxford
OX1 3HA

OXFORD BIODYNAMICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

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OXFORD BIODYNAMICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO OXFORD BIODYNAMICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Oxford Biodynamics Limited for the year ended 30 September 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state 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 AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

A CHURCHILL STONE (Senior Statutory Auditor)

For and on behalf of
MERCER LEWIN LTD
Chartered Accountants
& Statutory Auditor

41 Cornmarket Street
Oxford
OX1 3HA

23 October 2009

OXFORD BIODYNAMICS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	2009 £	2008 £	2008 £
FIXED ASSETS	2				
Intangible assets			162,677		135,590
Tangible assets			36,427		17,768
Investments			383,217		442,640
			582,321		595,998
CURRENT ASSETS					
Debtors		147,541		96,278	
Cash at bank and in hand		4,514,167		2,737,127	
		4,661,708		2,833,405	
CREDITORS: Amounts falling due within one year		86,675		87,262	
NET CURRENT ASSETS			4,575,033		2,746,143
TOTAL ASSETS LESS CURRENT LIABILITIES			5,157,354		3,342,141
CAPITAL AND RESERVES					
Called-up equity share capital	3		2,396		2,236
Share premium account			6,337,982		3,832,403
Profit and loss account			(1,183,024)		(492,498)
SHAREHOLDERS' FUNDS			5,157,354		3,342,141

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 19 October 2009, and are signed on their behalf by:

Christopher Hoyer Millar

CG Hoyer Millar MA Hons (Oxon)

OXFORD BIODYNAMICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patent costs - Fifteen years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - Three years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 October 2008	145,273	26,651	442,640	614,564
Additions	39,399	41,314	7,077	87,790
At 30 September 2009	184,672	67,965	449,717	702,354
DEPRECIATION AND AMOUNTS WRITTEN OFF				
At 1 October 2008	9,683	8,883	–	18,566
Charge for year	12,312	22,655	66,500	101,467
At 30 September 2009	21,995	31,538	66,500	120,033
NET BOOK VALUE				
At 30 September 2009	162,677	36,427	383,217	582,321
At 30 September 2008	135,590	17,768	442,640	595,998

OXFORD BIODYNAMICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

2. FIXED ASSETS *(continued)*

The company's subsidiaries are as follows:

Oxford Biodynamics Pte Ltd (Singapore) - 100% (OBD Pte)
Oxford Biodynamics (Cardiovascular) Pte Ltd (Singapore) - 97% (OBD Cardio)
Oxford Biodynamics (Hepa) Pte Ltd (Singapore) - 100% (OBD Hepa)
Oxford Biodynamics Australia Pty Ltd (Australia) - 86% (OBD Australia)

OBD Hepa is dormant. The other companies are engaging in diagnostic research.

The shares in OBD Pte were acquired in exchange for shares in Oxford Biodynamics Ltd. This transaction was valued (in 2008) at £442,640. The other shares were acquired for cash totalling £7,077.

As at 30 September 2009:
Aggregate capital and reserves

OBD Pte	376,151	466,859
OBD Cardio	13,858	–
OBD Hepa	1	–
OBD Australia	321,497	–

Profit and (loss) for the year

OBD Pte	(100,810)	(178,919)
OBD Cardio	(151,340)	–
OBD Hepa	–	–
OBD Australia	(119,818)	–

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

In incurring the losses reported above these companies have all reimbursed Oxford Biodynamics Ltd for expenses as noted in note 10 below.

3. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
25,800,000 Ordinary shares of £0.0001 each	2,580	2,580

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £0.0001 each	23,956,670	2,396	22,356,670	2,236