

R. P. Imray

CHARTERED ACCOUNTANT
CHARTERED TAX ADVISOR

6 THE OLD MALTINGS
135 DITTON WALK
CAMBRIDGE CB5 8PY
TELEPHONE: 01223 411141
FAX: 01223 411143
E-MAIL: robert.imray@imray.co.uk

24 August 2012

The Directors,
Oakland Innovation Limited,
328/329 Cambridge Science Park,
Milton Road,
Cambridge,
CB4 0WG.

Dear Sirs,

Oakland Innovation Limited ('the Company')

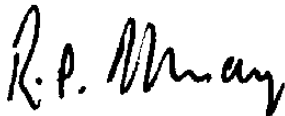
I am asked to give my opinion of the market value of the Company's share capital as at 1 August 2012. The valuation assumes an immediate purchase by a hypothetical buyer of the whole of the company's share capital.

I understand the principal purpose of the valuation is to assist in the provision of insurance cover for the company's shareholders.

The information available to me included the draft management accounts for the year ended 31 December 2011, earlier years' financial statements, the management accounts for the six months to 30 June 2012 and the forecast outturn for the year to 31 December 2012 and estimate of future sales.

In my opinion the market value for all of the Company's share capital at the valuation date is, on the assumption stated, £5,136,000.

Yours faithfully,



R. P. Imray

	2010	2011	2012
Value.	3,400,000	4,570,000	5,136,000



STATEMENT OF ACCOUNT

004708/55100/T73
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-26
Account No. 06138274
From 14JUN11
To 13JUL11
Statement No. 41
Page No. 1 of 1



ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			89457.81
30JUN	GROSS CREDIT INTEREST TO 30JUN		7.35	
	OAKLAND INNOV LTD JENNIFER BROWN		791.88	90257.04

Total Withdrawals £0.00
Total Pay-ins £799.23

For important information on compensation arrangements
please refer to the back of this statement



STATEMENT OF ACCOUNT

012610/55100/T87
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-26
Account No. 06138274
From 14JUL11
To 12AUG11
Statement No. 42
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			90257.04
25JUL	OAKLAND INNOV LTD JENNIFER BROWN		791.88	91048.92
29JUL	GROSS CREDIT INTEREST TO 29JUL		7.18	91056.10

Total Withdrawals
Total Pay-ins

£0.00
£799.06

For important information on compensation arrangements
please refer to the back of this statement



001563 / 55100 / T70
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ



STATEMENT OF ACCOUNT

Branch Code 12-20-26
Account No. 06138274
From 13AUG11
To 13SEP11
Statement No. 43
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			91056.10
25AUG	OAKLAND INNOV LTD JENNIFER BROWN		791.88	91847.98
31AUG	GROSS CREDIT INTEREST TO 31AUG		8.25	91856.23

Total Withdrawals £0.00
Total Pay-ins £800.13

For important information on compensation arrangements
please refer to the back of this statement



STATEMENT OF ACCOUNT

001607 /55100/T70
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-28
Account No. 08138274
From 14SEP11
To 13OCT11
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2806 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-Ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			91856.23
22SEP	OAKLAND INNOV LTD JENNIFER BROWN		791.88	92648.11
30SEP	GROSS CREDIT INTEREST TO 30SEP		7.57	92655.88

Total Withdrawals £0.00
Total Pay-ins £799.45

For important information on compensation arrangements
please refer to the back of this statement.

✳ BANK OF SCOTLAND

CORPORATE
CUSTOMER SERVICES
24 HOUR SERVICE
0800 45 850 8008

PENTLAND HOUSE,
8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ
Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26
Account No. 06138274
From 14OCT11
To 11NOV11
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002457 /55100/T72
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ



ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance
				(DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			92655.68
25OCT	OAKLAND INNOV LTD JENNIFER BROWN		791.88	93447.56
31OCT	GROSS CREDIT INTEREST TO 31OCT		7.88	93455.44



STATEMENT OF ACCOUNT

001369/55100/T70
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-26
Account No. 06138274
From 12NOV11
To 13DEC11
Statement No. 46
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			93455.44
25NOV	OAKLAND INNOV LTD JENNIFER BROWN		791.88	94247.32
30NOV	GROSS CREDIT INTEREST TO 30NOV		7.69	94255.01

Total Withdrawals £0.00
Total Pay-ins £799.57

For important information on compensation arrangements
please refer to the back of this statement

*** BANK OF SCOTLAND**

CORPORATE
CUSTOMER SERVICES
24 HOUR SERVICE
0845 850 5808

PENTLAND HOUSE,
8 LOCHSIDE AVENUE, EDINBURGH EH
Tel: n/a

STATEMENT OF ACCO

Branch Code 12-20-2
Account No. 0613827
From 14DEC11
To 13JAN12
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002042/55100/T72
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ



ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
				94255.01
2011	BALANCE BROUGHT FORWARD		791.88	95046.89
22DEC	OAKLAND INNOV LTD JENNIFER BROWN		7.77	95054.66
30DEC	GROSS CREDIT INTEREST TO 30DEC			



STATEMENT OF ACCOUNT

001182/55100/T70
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-26
Account No. 06138274
From 14FEB12
To 13MAR12
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2012	BALANCE BROUGHT FORWARD			163059.93
24FEB	010058	40.00		163019.93
27FEB	OAKLAND INNOV LTD JENNIFER BROWN		815.63	163835.56
29FEB	GROSS CREDIT INTEREST TO 29FEB		11.49	163847.05

Total Withdrawals	£40.00
Total Pay-ins	£827.12

For important information on compensation arrangements
please refer to the back of this statement

Tax Voucher

Oakland Innovation Limited

Company Number 2390201

Registered Office: 328/329 Cambridge Science Park, Milton Road, Cambridge, CB4 0WG

**Dividend of £30.26 per £1 ordinary share in respect of the year ended 31 December 2011
payable on 6th February 2012**



STATEMENT OF ACCOUNT

001948/55100/T71
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

Branch Code 12-20-26
Account No. 06138274
From 14MAR12
To 13APR12
Statement No. 50
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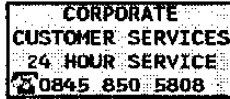
ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2012	BALANCE BROUGHT FORWARD			163847.05
30MAR	GROSS CREDIT INTEREST TO 30MAR		13.47	163860.52

Total Withdrawals £0.00
Total Pay-ins £13.47

For important information on compensation arrangements
please refer to the back of this statement



STATEMENT OF ACCOUNT

001316/55100/T71
Brown Consulting Services SSAS
FAO Mr & Mrs Brown
17 Topcliffe Way
Cambridge
CB1 8SJ

0845
300 602
0266
3066

Branch Code 12-20-26
Account No. 06138274
From 14JAN12
To 13FEB12
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ACCOUNT NAME : BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282
IBAN : GB43 BOFS 1220 2606 1382 74
PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2012	BALANCE BROUGHT FORWARD			95054.66
26JAN	OAKLAND INNOV LTD JENNIFER BROWN		815.63	95870.29
31JAN	GROSS CREDIT INTEREST TO 31JAN		8.35	95878.64
07FEB	010057	200.00		95678.64
08FEB	OAKLAND INNOV LTD JENNIFER BROWN		67381.29	163059.93

420,3

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Total Withdrawals	£200.00
Total Pay-ins	£68205.27

For important information on compensation arrangements
please refer to the back of this statement