

NEXTGEN BIOSCIENCE INC.  
Form 10QSB  
February 20, 2008

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-QSB**

Quarterly Report Under Section 13 or 15(D) of the Securities Exchange Act of 1934  
for the quarterly period ended **December 31, 2007**

Transition Report Under Section 13 or 15(D) of the Securities Exchange Act of 1934  
for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **000-51935**

**NEXTGEN BIOSCIENCE INC.**

(Name of small business issuer as specified in its charter)

**NEVADA**

(State or other jurisdiction of incorporation or  
organization)

**N/A**

(IRS Employer Identification No.)

**4th Floor, 36 Spital Square, London, E1 6DY, England**

(Address of principal executive offices)

**+44(0) 207 297 8186**

Issuer's telephone number

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes**  **No**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes**  **No**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. **137,655,870 shares of common stock as of February 18, 2008.**

Transitional Small Business Disclosure Format (check one): **Yes**  **No**

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## NEXTGEN BIOSCIENCE INC.

**Quarterly Report On Form 10-QSB  
For The Quarterly Period Ended  
December 31, 2007**

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**FORWARD-LOOKING STATEMENTS**

This quarterly report on Form 10-QSB contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements include any projections or estimates made by us and our management in connection with our business operations. Forward-looking statements are made, without limitation, in relation to our operating plans, our liquidity and financial condition, availability of funds, operating costs and the market in which we compete. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as *may*, *will*, *should*, *expect*, *plan*, *intend*, *anticipate*, *believe*, *estimate*, *predict*, *potential* or *continue*, the negative of such comparable terminology. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Such estimates, projections or other forward looking statements involve various risks and uncertainties and other factors that may cause our or our Company's actual results, levels of activities, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform those statements to actual results. In evaluating these statements, you should consider various factors outlined in our reports filed with the SEC from time to time. These factors may cause our actual results to differ materially from any forward-looking statement. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

**PART I FINANCIAL INFORMATION**

**Item 1. Financial Statements**

The following unaudited condensed consolidated interim financial statements of NextGen Bioscience Inc. (the Company ) are included in this Quarterly Report on Form 10-QSB:

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**NextGen Bioscience Inc.**

**(Formerly Infrablue (US) Inc.)**

**(A Development Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2007**

**(Unaudited)**

**CONSOLIDATED BALANCE SHEETS**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Consolidated Balance Sheets**

	December 31, 2007 (Unaudited)	September 30, 2007 (Audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 66,380	\$ 55,080
Prepays short term (Note 6)	945,440	-
Accounts receivable	202	-
	<b>1,012,022</b>	55,080
<b>Prepays long term (Note 6)</b>	<b>1,041,250</b>	-
<b>Intellectual Property (Note 2)</b>	<b>3,500,000</b>	-
	<b>\$ 5,553,272</b>	<b>\$ 55,080</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable	\$ 189,108	\$ 211,551
Accrued liabilities	30,144	37,460
Accrued interest (Note 3)	-	507
Due to related parties (Note 4)	-	185,307
Obligation to issue shares (Note 6)	2,082,500	-
	<b>2,301,752</b>	434,825
<b>Loan Payable (Note 3)</b>	-	18,027
	<b>2,301,752</b>	452,852
<b>STOCKHOLDERS EQUITY (DEFICIENCY)</b>		
<b>Capital Stock</b>		
Common Stock (Note 5)		
Authorized: 400,000,000 shares with \$0.001 par value		
Issued: 128,897,568 (September 30, 2007 114,897,568)	128,897	114,897
Additional paid-in capital	6,340,073	2,854,073
Shares subscribed but unissued (Note 6)	156,768	50,518
Preferred Stock		
Authorized: 5,000,000 shares with \$0.001 par value		
Issued: Nil	-	-
<b>Accumulated Comprehensive Loss</b>	<b>(11,389)</b>	<b>(13,112)</b>
<b>Deficit - Accumulated during the development stage</b>	<b>(3,362,829)</b>	<b>(3,404,148)</b>
	<b>3,251,520</b>	<b>(397,772)</b>
	<b>\$ 5,553,272</b>	<b>\$ 55,080</b>

**Going Concern (Note 1)****Commitments (Note 6)****Subsequent Events (Note 7)**

- See Accompanying Notes -



**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Consolidated Statements of Operations**

(Unaudited)

	<b>For the Three Months Ended December 31, 2007</b>	For the Three Months Ended December 31, 2006	Cumulative From Incorporation February 18, 2004 to December 31, 2007
<b>Sales</b>	\$ -	\$ 3,023	\$ 72,914
<b>Cost of Sales</b>	-	(2,758)	(64,873)
<b>Gross Profit</b>	-	265	8,041
<b>General and Administrative Expenses</b>			
Accounting and auditing	36,144	27,192	325,350
Consulting	99,919	67,195	362,232
Depreciation	-	372	3,892
Development	-	-	9,567
Filing fees	940	135	10,128
Intellectual Property	-	-	2,500,000
Interest expense	346	2,283	12,413
Investor relations	-	11,579	18,250
Legal	44,445	3,883	123,013
Marketing and promotion	-	-	37,310
Office and information technology	-	94	12,133
Rent	3,068	2,874	41,303
Salaries and wages	-	5,113	136,584
Sub-contractors	-	-	5,551
Test equipment	-	-	1,439
Transfer agent fees	2,525	-	2,525
Travel	-	13	2,691
	<b>187,387</b>	120,733	3,604,381
<b>Loss from Operations</b>	<b>(187,387)</b>	(120,468)	(3,596,340)
<b>Other Income (Expense)</b>			
Foreign exchange loss	(376)	-	(9,613)
Gain on forgiveness of debt	229,082	-	235,286
Recovery of license fees	-	-	7,838
<b>Net Income (Loss)</b>	<b>\$ 41,319</b>	\$ (120,468)	\$ (3,362,829)
<b>Earnings (Loss) per Share Basic and Diluted</b>	<b>\$ (0.00)</b>	\$ (0.00)	
<b>Weighted Average Shares Outstanding</b>	<b>120,071,481</b>	112,263,200	

<b>Comprehensive Income (Loss)</b>			
Net Income (Loss)	\$	<b>41,319</b>	\$ (120,468) \$ (3,362,829)
Foreign currency translation adjustment		<b>1,723</b>	(2,704) (11,389)
<b>Total Comprehensive Income (Loss)</b>	\$	<b>43,042</b>	\$ (123,172) \$ (3,374,218)

- See Accompanying Notes -

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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Consolidated Statements of Cash Flows**

(Unaudited)

	<b>For the Three Months Ended December 31, 2007</b>	For the Three Months Ended December 31, 2006	Cumulative From Incorporation February 18, 2004 to December 31, 2007
<b>Operating</b>			
Net income (loss)	\$ 41,319	\$ (120,468)	\$ (3,362,829)
Items not involving cash:			
Depreciation	-	372	3,892
Gain on forgiveness of debt	(229,082)	-	(229,082)
Shares for services	95,810	-	156,630
Shares issued for intellectual property	-	-	2,500,000
Changes in non-cash working capital items:			
Accounts receivable	(202)	(2,204)	(202)
Prepays	-	(3,502)	-
Inventory	-	6,021	-
Accounts payable	(10,443)	101,376	201,108
Accrued liabilities	(7,316)	(13,728)	20,117
Accrued interest	244	2,090	10,282
Amounts due to related parties	3,019	33,619	188,326
<b>Net cash flows provided by (used in) operations</b>	<b>(106,651)</b>	<b>3,576</b>	<b>(511,758)</b>
<b>Investing</b>			
Acquisition of equipment	-	-	(3,892)
Cash acquired on purchase of Tomi Holdings Inc.	-	-	135,688
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-</b>	<b>131,796</b>
<b>Financing</b>			
Convertible promissory notes payable	-	-	100,500
Loan proceeds	9,978	-	28,005
Loan from related party	-	-	159,065
Shares subscribed but not issued	106,250	-	156,768
Share issuances for cash	-	-	13,393
<b>Net cash flows from financing activities</b>	<b>116,228</b>	<b>-</b>	<b>457,731</b>
<b>Effect of exchange rate changes</b>	<b>1,723</b>	<b>(2,787)</b>	<b>(11,389)</b>
<b>Increase in Cash</b>	<b>11,300</b>	<b>789</b>	<b>66,380</b>
Cash, Beginning	55,080	679	-

<b>Cash, Ending</b>	<b>\$</b>	<b>66,380</b>	<b>\$</b>	<b>1,468</b>	<b>\$</b>	<b>66,380</b>
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**Supplemental Cash Flow Information (Note 8)**

Income Taxes Paid	\$	-	\$	-	\$	-
Interest Paid	\$	-	\$	125	\$	(40)

- See Accompanying Notes -

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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**1. Basis of Presentation**

Organization

NextGen Bioscience Inc. (the "Company" or NextGen ) was incorporated on April 5, 2005 under the laws of the State of Nevada under the name of Tomi Holdings Inc. On October 20, 2005, the Company changed its name to Infrablue (US) Inc.

On October 26, 2007, the Company merged with its wholly-owned subsidiary, NextGen Bioscience Inc. ( NextGen Bioscience ), a company incorporated pursuant to the laws of the State of Nevada, pursuant to Articles of Merger filed by the Company with the Nevada Secretary of State, to effect a name change of the Company to NextGen Bioscience Inc. and to reflect a proposed change in the Company's principal business to a company focused in the biotechnology industry. The merger was in the form of a parent/subsidiary merger, with the Company as the surviving corporation. Upon completion of the merger, the Company's name was changed from InfraBlue (US) Inc. to NextGen Bioscience Inc. and the Company's Articles of Incorporation have been amended to reflect this name change.

On November 27, 2007, the Company purchased certain intellectual property assets and undertakings of Oxon Life Science Limited ( Oxon ) relating to the development of therapies for the treatment of certain types of cancer (Note 2). This acquisition constituted a change in the Company's principal business to a biotechnology company focused on the development and commercialization of novel therapeutic proteins that disrupt the advance of life-threatening cancers with a focus on prostate and breast cancer. Upon completion of the acquisition of these assets, two directors from Oxon were appointed as directors of the Company and the Company's former director and officer, resigned from the Company. The Company's current board has determined to pursue the biotechnology business and is currently evaluating the sale or abandonment of the Company's technology business.

Going Concern and Liquidity Considerations

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. As at December 31, 2007, the Company has a working capital deficiency of \$1,289,730, an accumulated deficit of \$3,362,829 and has incurred an accumulated operating cash flow deficit of \$511,758 since incorporation. The Company intends to continue funding operations through sales and equity financing arrangements, which may be insufficient to fund its capital expenditures, working capital and other cash requirements for the next fiscal year.

Thereafter, the Company will be required to seek additional funds, either through sales and/or equity financing, to finance its long-term operations. The successful outcome of future activities cannot be determined at this time, and there is no assurance that, if achieved, the Company will have sufficient funds to execute its intended

business plan or generate positive operating results. In response to these conditions, management intends to raise additional funds through future private placement offerings.

These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**1. Basis of Presentation** *Continued*

Unaudited Interim Consolidated Financial Statements

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principals for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there have been no material changes in the information disclosed in the notes to the consolidated financial statements for the year ended September 30, 2007 included in the Company's Form 10-KSB filed with the Securities and Exchange Commission. The unaudited interim consolidated financial statements should be read in conjunction with those consolidated financial statements included in the Form 10-KSB. In the opinion of management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three months ended December 31, 2007 are not necessarily indicative of the results that may be expected for the year ending September 30, 2008.

**2. Asset Purchase Agreement**

On October 12, 2007, the Company entered in an asset purchase agreement with NextGen Bioscience and Oxon. The agreement by the Company, NextGen Bioscience and Oxon is to purchase certain intellectual property assets and undertakings of Oxon in consideration for 14,000,000 post-split shares. Under the terms of the asset purchase agreement, the Company agreed to complete a forward stock split of its outstanding shares on a four new shares for one old share basis (and a corresponding increase to the authorized capital of the Company) (*Note 5*). Oxon holds approximately 11% of the outstanding shares of the Company.

The value assigned was \$3,500,000, being equivalent to the most recent share transactions of the Company at \$0.25 per share. This amount was capitalized and will be tested quarterly for impairment, as set out in Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*.

**3. Loan Payable**

During the year ended September 30, 2007, the Company received loan advances from Karada Ltd. ( *Karada* ), an unrelated third party. On November 28, 2007 the agreement was terminated and the loan balance of \$28,005 and \$751 of related interest was forgiven. No further obligation exists.

**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**4. Related Party Balances and Transactions**

Related party transactions not disclosed elsewhere in these financial statements are as follows:

- a) The amounts due to related parties of \$Nil (September 30, 2007 - \$185,307) are non-interest bearing and due on demand. Included in due to related parties are \$Nil (September 30, 2007 - \$37,619) owing to two separate companies with a director in common with a corporate shareholder of the Company and \$Nil (September 30, 2007 - \$147,688) owing to a company with an officer in common with a corporate shareholder of the Company.
- b) By employment agreement dated April 1, 2004 and amended July 20, 2004, the Company agreed to pay the Managing Director \$51,618 (GBP28,000) per annum plus 944,572 common shares every three months to a maximum of 5,667,472 shares. As at September 30, 2005, the maximum common shares have been issued. During the period ended December 31, 2007, \$Nil (December 31, 2006 - \$5,017) was paid to the Managing Director in cash.
- c) During the current period, the Company paid or accrued the following fees:
  - i) \$3,068 (December 31, 2006 - \$2,874) for rent to a company with directors in common with a corporate shareholder of the Company; and
  - ii) \$Nil (December 31, 2006 - \$29,387) for consulting services to a company with an officer in common with a corporate shareholder of the Company.

**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**6. Commitments**

- a) By agreement dated July 1, 2006, the Company entered into a one-year Consulting Agreement with a related company that has an officer in common with a corporate shareholder of the Company. The monthly payments for general consulting services is \$9,183 (GBP 5,000) for a minimum of one year beginning on the agreement date above. This contract was terminated November 26, 2007 and no further obligation exists.
- b) By agreement dated August 9, 2006, the Company entered into a Supply Services Contract with an unrelated party for investor relations services ending December 31, 2006. The consideration for the services includes \$12,000 in cash payments and 100,000 common stock of the Company. The amount of \$6,000 (accrued) was payable on September 8, 2006, the execution date, and the balance \$6,000 (accrued) was due December 7, 2006. The 100,000 common shares were issued February 28, 2007. This contract was terminated November 26, 2007 and no further obligation exists.
- c) By agreement dated August 21, 2006, the Company entered into a one-year Consulting Agreement with an unrelated party. As consideration, the Company is required to pay \$25,000 on execution of the agreement (accrued) and \$12,500 per month for six months commencing on October 1, 2006. On December 31, 2006 the agreement was terminated and therefore only three months have been accrued totalling \$62,500. In addition, the Company issued 800,000 shares on February 28, 2007. On November 26, 2007, the Company terminated this agreement and settled the amount owing by issuing 150,000 shares in lieu of cash on January 14, 2008. No further obligation exists.
- d) By agreement dated September 15, 2006, the Company entered into a two-year Finders Fee Consulting Agreement with an unrelated party. The Company will issue shares, on a non-diluted basis, equal to 5% of the total number of issued and outstanding in the common stock of the Company as of the date of initial introduction of the acquired assets or business to the Company. The shares shall be issued as at the date of the successful completion of the acquisition of assets or business. This condition was not met. On November 26, 2007 this contract was terminated and no further obligation exists.
- e) By share agreement dated October 1, 2007, the Company allotted 808,292 common shares pursuant to a private placement, at \$0.0625 per share for a total value of \$50,518. These shares were issued on January 14, 2008.
- f) By share agreement dated October 1, 2007, the Company allotted 900,000 common shares pursuant to a private placement at \$0.0625 per share for a total value of \$56,250. These shares were issued on January 14, 2008.
- g) By share agreement dated October 1, 2007, the Company allotted 400,000 common shares pursuant to a private placement at \$0.0625 per share for a total value of \$25,000. These shares were issued on January

14, 2008.

- h) By share agreement dated October 1, 2007, the Company allotted 400,000 common shares to a company with a director in common, pursuant to a private placement at \$0.0625 per share for a total value of \$25,000. These shares were issued on January 14, 2008.
- i) By agreement dated November 27, 2007, the Company entered into a two-year Consulting Agreement with a director and officer. As consideration, the Company is required to issue a total of 2,000,000 shares at a fair value of \$500,000 for services rendered. As at December 31, 2007, the Company has recorded a prepaid expense of \$476,060 and a current period expense of \$23,940 in regards to the obligation to issue shares. On January 14, 2008, 2,000,000 shares were issued.

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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**6. Commitments** *Continued*

- j) By agreement dated November 27, 2007, the Company entered into a two-year Consulting Agreements with a director and officer. As consideration, the Company is required to issue a total of 4,000,000 shares at a fair value of \$1,000,000 for services rendered. As at December 31, 2007, the Company has recorded a prepaid expense of \$952,120 and a current period expense of \$47,880 in regards to the obligation to issue shares. On January 14, 2008, 4,000,000 shares were issued.
- k) By agreements dated December 1, 2007, the Company entered into three two-year Consulting Agreements with unrelated parties. As consideration, the Company is required to issue a total of 2,200,000 shares at a fair value of \$550,000 for services rendered. These contracts are extendable for a further 12 months by mutual agreement. As at December 31, 2007, the Company has recorded a prepaid expense of \$526,677 and a current period expense of \$23,323 in regards to the obligation to issue shares. On January 14, 2008, 100,000 of these shares were issued.
- l) By agreements dated December 7, 2007, the Company entered into one two-year Consulting Agreements with unrelated parties. As consideration, the Company is required to issue a total of 30,000 shares at a fair value of \$7,500 for services rendered. These contracts are extendable for a further 12 months by mutual agreement. As at December 31, 2007, the Company has recorded a prepaid expense of \$7,243 and a current period expense of \$257 in regards to the obligation to issue shares.
- m) By agreement dated December 20, 2007, the Company entered into a two-year Consulting Agreement with an unrelated party. As consideration, the Company is required to issue a total of 100,000 shares at a fair value of \$25,000 for services rendered. These contracts are extendable for a further 12 months by mutual agreement. As at December 31, 2007, the Company has recorded a prepaid expense of \$24,590 and a current period expense of \$410 in regards to the obligation to issue shares.

**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements****December 31, 2007***(Unaudited)***7. Subsequent Events** *Continued*

- g) share and one share purchase warrant exercisable to acquire one additional share of common stock at a price of \$0.25 per share expiring two years from date of issuance.
- h) On January 31, 2008, the Company enter an employment and incentive agreements with an officer of the Company, which shall commence February 1, 2008 and terminate July 31, 2010. The employment agreement includes a monthly fee of 3,750 GBP to April 30, 2008, 4,000 GBP from May 1, 2008 to July 31, 2008, 6,667 GBP from August 1, 2008 to July 31, 2009, and 8,333 GBP from August 1, 2009 to July 31, 2010. In the incentive agreement, the Company will issue:
- i) An additional 1,000,000 shares for every \$10,000,000 financing raised by the Company up to a maximum of 3,000,000 restricted common shares;
  - ii) An additional 500,000 shares on every \$1,000,000 grant received by the Company up to a maximum of 1,500,000 restricted common shares;
  - iii) An additional 500,000 shares for every successful level of cash compensation achieved from the receipt of sale proceeds or receipt of stage payments, royalties or other payments in respect of such cash compensation from third parties up to a maximum of 2,500,000 restricted common shares.

	<b>For the Three Months Ended December 31, 2007</b>	For the Three Months Ended December 31, 2006	Cumulative From Incorporation February 18, 2004 to December 31, 2007
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**Schedule of Non-Cash Investing and Financing Transactions**

Shares issued for acquisition of Infrablue	\$ -	\$ -	\$ 35,661
Shares issued to related party for debt	\$ -	\$ -	\$ 159,065
Shares issued for consulting services	\$ -	\$ -	\$ 60,820
Shares issued for intellectual property	\$ 3,500,000	\$ 2,500,000	\$ 6,000,000
Shares issued for debt	\$ -	\$ -	\$ 200,031

Shares issued for acquisition of assets and liabilities  
of Tomi

Due from Infrablue	\$	-	\$	-	\$	9,294
Accrued liabilities	\$	-	\$	-	\$	10,027
Promissory notes payable	\$	-	\$	-	\$	90,000
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**NextGen Bioscience Inc.**

(Formerly Infrablue (US) Inc.)

(A Development Stage Company)

**Notes to Consolidated Financial Statements**

**December 31, 2007**

(Unaudited)

**8. Non-Cash Transactions** *Continued*

Included in prepaids is \$1,986,690 (September 30, 2007 - \$Nil) and in consulting expense is \$95,810 (December 31, 2006 - \$Nil) representing the Company's obligation to issue shares (Note 6).

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**Item 2. Management's Discussion and Analysis**

The following discussion of our financial condition, changes in financial condition and results of operations for the three months ended December 31, 2007 should be read in conjunction with our unaudited consolidated interim financial statements and related notes for the three months ended December 31, 2007.

**Overview of Our Business**

NextGen Bioscience Inc. ( we, us , our or the Company ) is focused on the discovery, development and commercialization of novel therapeutics to fight cancer. We currently own two compounds, both of which we acquired in November 2007, for which we have filed patent applications in Europe: (i) prostaglanin peptide for the treatment of prostate cancer and (ii) tetanolic acid for the treatment of breast cancer. In addition, we acquired a patent application for an improved method for the purification of undifferentiated stem cells from solid breast carcinomas that are normally resistant to conventional therapies which we acquired in January 2008. We plan to acquire other new products and technologies in the future.

We are also the owner of certain proprietary technology comprised of a suite of software programs and a computer peripheral device known as the IRMA device, which provides for the delivery of high-quality color presentations stored on mobile smart phones and PDAs. These assets are related to our prior Infrablue business.

Our current board has determined to pursue our biotechnology business and is currently evaluating the sale or abandonment of our Infrablue technology business as we have not been successful in exploiting the technology.

***Acquisition of the Oxon Assets on November 27, 2007***

On November 27, 2007, pursuant to an asset purchase agreement (the Asset Purchase Agreement ) among the Company, NextGen Bioscience Inc., a former wholly-owned subsidiary of the Company, and Oxon Life Science Limited ( Oxon ), dated October 12, 2007, we completed the acquisition of certain intellectual property assets from Oxon. A copy of the Asset Purchase Agreement is attached as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on October 17, 2007.

Pursuant to the Asset Purchase Agreement, we purchased certain intellectual property assets and undertakings of Oxon relating to the development of therapies for treatment of certain types of cancer in consideration for 14,000,000 post-split (3,500,000 pre-split) shares of our common stock. Pursuant to the terms of the Asset Purchase Agreement, we completed a forward stock split of our outstanding shares on a four new shares for one old share basis (and a corresponding increase to the authorized capital of the Company from 100,000,000 shares to 400,000,000 shares of common stock, par value \$0.001 per share), and changed our name to NextGen Bioscience Inc. (pursuant to a merger with our wholly-owned subsidiary NextGen Bioscience Inc.), which we completed effective October 26, 2007. In addition, we added two nominees of Oxon to our board of directors upon completion of the acquisition of the assets from Oxon. The stock split and name change were disclosed in our Current Report on Form 8-K filed with the SEC on November 1, 2007.

The acquisition of the assets constituted a change in the principal business of the Company to a biotechnology company focused on the research, development and, if warranted in the future, commercialization of novel therapeutic proteins that we believe have the potential to disrupt the advance of life-threatening cancers.

***Acquisition of the Oxon Assets on January 31, 2008***

We entered into an intellectual property asset purchase agreement dated January 31, 2008 (the 2008 Asset Purchase Agreement ) with Oxon Life Science Limited ( Oxon ) pursuant to which we agreed to purchase a third patent application and associated intellectual property rights from Oxon in consideration of the issuance to Oxon of 22,000,000 shares of our common stock. A copy of the 2008 Asset Purchase Agreement is attached as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on February 6, 2008.

We completed the acquisition of a third patent application and associated intellectual property rights from Oxon pursuant to the 2008 Asset Purchase Agreement on January 31, 2008 concurrently with the execution of the 2008 Asset Purchase Agreement. The third patent application relates to the development of therapies for treatment of certain types of cancer. The patent application and associated intellectual property rights were acquired in consideration for the issuance by us to Oxon of 22,000,000 shares of our common stock. As a result of the completion of this acquisition, Oxon holds 36,000,000 shares of our common stock, representing approximately 22.55% of our outstanding shares.

The patent application is entitled *Method for inducing breast carcinoma stem cell death* and was filed with the Danish patent office under Patent Application No PA 2007 01846, patent application reference P2039EP00. The patent application describes an improved method for the purification of undifferentiated stem cells from solid breast carcinomas that are normally resistant to conventional therapies. Such stem cells are valuable for identifying new tumour markers and novel therapeutic targets both for early diagnosis and for targeted therapeutic strategies. Such therapeutic strategies are based on the use of neutralizing antibodies against the cytokines interleukin-4 (IL-4) and interleukin-10 (IL-10) and antibodies reactive with HMW-MAA, proteins which are found at high levels in stem cells from solid breast carcinomas.

**Our Plan of Operations**

Our plan of operations for the next twelve months is to:

- undertake the pre-clinical studies and plan Phase 1 clinical assessment of our proprietary drug candidates;
- appoint additional members to our Scientific Advisory Board;
- expand our intellectual property portfolio;
- engage contract research organizations and collaborators to undertake the preclinical studies; and
- explore new in-licensing and acquisition candidates.

We anticipate that we will incur an aggregate of approximately \$2 million in expenses for the next twelve months as follows:

- salaries of \$300,000;
- overhead and travel expenses of \$250,000; and
- outsource costs of research and development to contract research organizations of \$1,450,000.

During the next twelve months, we anticipate that we will not generate any revenue. We had cash of \$66,380 and a working capital deficit of \$1,289,730 at December 31, 2007. We presently do not have sufficient funds to fund our operations for more than the next two months based on our current cash expenditures and our plan of operations. Accordingly, we will require additional financing to enable us to pay our planned expenses for the next twelve months and pursue our plan of operations.

We will be required to obtain additional financing in order to continue to pursue our business plan. We believe that debt financing will not be an alternative for funding as we do not have tangible assets to secure any debt financing. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock. We cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund our business plan going forward. In the absence of such financing, our business plan will fail. Even if we are successful in obtaining equity financing to fund our business plan, there is no assurance that we will obtain the funding necessary to pursue our plan over the long-term.

We have achieved only minimal revenues to date. Accordingly, we are considered a development stage company. To date, we have only sold a minimal number of units of our InfraBlue technology, our revenues from these sales are substantially less than our operating costs and we have incurred significant operating losses since inception. Accordingly, our board of directors is currently evaluating the sale or abandonment of our InfraBlue technology.

### **Presentation of Financial Information**

Effective August 31, 2005, we acquired 100% of the issued and outstanding shares of InfraBlue UK by issuing 12,000,000 shares of our common stock. Notwithstanding its legal form, our acquisition of InfraBlue UK has been accounted for as a reverse acquisition, since the acquisition resulted in the former shareholders of InfraBlue UK owning the majority of our issued and outstanding shares. Because Tomi Holdings Inc. (now InfraBlue (US) Inc.) was a newly incorporated company with nominal net non-monetary assets, the acquisition has been accounted for as an issuance of stock by InfraBlue UK accompanied by a recapitalization. Under the rules governing reverse acquisition accounting, the results of operations of InfraBlue (US) Inc. are included in our consolidated financial statements effective August 31, 2005. Our date of inception is the date of inception of InfraBlue UK, being February 18, 2004, and our financial statements are presented with reference to the date of inception of InfraBlue UK. Financial information relating to periods prior to August 31, 2005 is that of InfraBlue UK.

### **Critical Accounting Policies**

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts and timing of revenues and expenses, the reported amounts and classification of assets and liabilities, and disclosure of contingent assets and liabilities. These estimates and assumptions are based on the Company's historical results as well as management's future expectations. The Company's actual results could vary materially from management's estimates and assumptions.

#### *Development Stage Company*

The Company is a development stage company as defined by Financial Accounting Standards No. 7. The Company is devoting substantially all of its present efforts to establish a new business. All losses accumulated since inception has been considered as part of the Company's development stage activities.





**Revenue Recognition**

Revenues are recognized when all of the following criteria have been met: persuasive evidence for an arrangement exists; delivery has occurred; the fee is fixed or determinable; and collection is reasonably assured. Revenue derived from the sale of services is initially recorded as deferred revenue on the balance sheet. The amount is recognized as income over the term of the contract.

Revenue from time and material service contracts is recognized as the services are provided. Revenue from fixed price, long-term service or development contracts is recognized over the contract term based on the percentage of services that are provided during the period compared with the total estimated services to be provided over the entire contract. Losses on fixed price contracts are recognized during the period in which the loss first becomes apparent. Payment terms vary by contract.

**Foreign Currency Translations**

The Company's functional currency is pounds sterling ( GBP ). The Company's reporting currency is the U.S. dollar. All transactions initiated in other currencies are re-measured into the functional currency as follows:

- i) Monetary assets and liabilities at the rate of exchange in effect at the balance sheet date,
- ii) Non-monetary assets and liabilities, and equity at historical rates, and
- iii) Revenue and expense items at the average rate of exchange prevailing during the period.

Gains and losses on re-measurement are included in determining net income for the period

Translation of balances from the functional currency into the reporting currency is conducted as follows:

- i) Assets and liabilities at the rate of exchange in effect at the balance sheet date,
- ii) Equity at historical rates, and
- iii) Revenue and expense items at the average rate of exchange prevailing during the period.

Translation adjustments resulting from translation of balances from functional to reporting currency are accumulated as a separate component of shareholders' equity as a component of comprehensive income or loss. Upon sale or liquidation of the net investment in the foreign entity the amount deferred will be recognized in income.

**Results Of Operations Three Months Ended December 31, 2007 and 2006**

References to the discussion below to fiscal 2008 are to our current fiscal year which will end on September 30, 2008. References to fiscal 2007 and fiscal 2006 are to our fiscal years ended September 30, 2007 and 2006, respectively.

		Cumulative From Incorporation February 18, 2004 to December 31, 2007
<b>For the Three Months Ended December 31, 2007</b>	For the Three Months Ended December 31, 2006	

<b>Sales</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>3,023</b>	<b>\$</b>	<b>72,914</b>
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<b>Cost of Sales</b>	-	(2,758)	(64,873)
<b>Gross Profit</b>	-	265	8,041
<b>General and Administrative Expenses</b>			
Accounting and auditing	36,144	27,192	325,350
Consulting	99,919	67,195	362,232
Depreciation	-	372	3,892
Development	-	-	9,567
Filing fees	940	135	10,128
Intellectual Property	-	-	2,500,000
Interest expense	346	2,283	12,413
Investor relations	-	11,579	18,250
Legal	44,445	3,883	123,013
Marketing and promotion	-	-	37,310
Office and information technology	-	94	12,133
Rent	3,068	2,874	41,303
Salaries and wages	-	5,113	136,584
Sub-contractors	-	-	5,551
Test equipment	-	-	1,439
Transfer agent fees	2,525	-	2,525
Travel	-	13	2,691
	<b>187,387</b>	<b>120,733</b>	<b>3,604,381</b>
<b>Loss from Operations</b>	<b>(187,387)</b>	<b>(120,468)</b>	<b>(3,596,340)</b>
<b>Other Income (Expense)</b>			
Foreign exchange loss	(376)	-	(9,613)
Gain on forgiveness of debt	229,082	-	235,286
Recovery of license fees	-	-	7,838
<b>Net Income (Loss)</b>	<b>\$ 41,319</b>	<b>\$ (120,468)</b>	<b>\$ (3,362,829)</b>

**Revenue**

Our prior sales are comprised of sales of our IRMA devices. We did not earn any revenues from sales of our IRMA devices during the first quarter of fiscal 2008. Our revenues decreased to \$Nil during the first quarter of fiscal 2008, from \$3,023 during the first quarter of fiscal 2007. Our current board has determined to pursue our biotechnology business and is currently valuating the sale or abandonment of our Infrablue technology business as we have not been successful in exploiting the technology.

**Cost of Sales**

Cost of sales has been comprised of amounts that we have paid to Flander Oy for purchase of IRMA devices for resale.

Cost of sales decreased to \$Nil during the first three month period of fiscal 2008 from \$2,758 during the first three month period of fiscal 2007. The decrease in cost of sales reflected the fact that we did not have any revenues during this period.

**Gross Profit**

As we did not have any sales during the first quarter of fiscal 2008, our gross profit during declined to \$Nil for the first quarter of fiscal 2008 compared to \$265 for the first quarter of fiscal 2007.



### ***Intellectual Property***

We expensed the Infrablue intellectual property acquired in fiscal 2006 due to our determination that the cost of the intellectual property purchased during fiscal 2005 does not meet the criteria for capitalization as set out in SFAS No. 86.

### ***Accounting and Auditing***

Accounting and auditing expenses are attributable to the preparation and audit of our financial statements and to our compliance with the reporting obligations under the Securities Exchange Act of 1934..

Accounting and auditing expenses increased to \$36,144 during the first quarter of fiscal 2008 compared to \$27,192 during the quarter of fiscal 2007.

### ***Consulting***

Our consulting expenses are attributable to our consulting agreements as described herein.

Consulting expenses increased to \$99,919 during the first quarter of fiscal 2008 compared to \$67,195 during the first quarter of fiscal 2007, due to increased expenses under our consulting agreements.

### ***Legal***

Legal expenses are attributable to legal fees paid to our legal counsel in connection with the completion of our technology acquisitions, our corporate organization and our ongoing obligations as a reporting company under the Securities Exchange Act of 1934.

Legal expenses increased to \$44,445 during the first quarter of fiscal 2008 compared to \$3,883 during the first quarter of fiscal 2007 as a result of the completion of our acquisition of technology assets from Oxon and our corresponding continuous reporting obligations under the Securities Exchange Act of 1934 related to this acquisition.

### ***Salaries and Wages***

Our salaries and wages decreased to \$Nil during the first three month period of fiscal 2008 compared to \$5,113 during the first three month period of fiscal 2007, as we no longer pay any salaries and wages.

### ***Rent***

Rent expense was attributable to amounts paid on account of our rent of shared office premises in London, England.

### ***Loss from Operations***

Our loss from operations increased to \$187,387 during the first quarter of fiscal 2008 compared to \$120,468 during the first quarter of fiscal 2007 due to the increase in our consulting, legal, accounting and auditing expenses during the first three month period of fiscal 2008 in connection with the reorganization of our business.

### ***Liquidity and Financial Resources***

We had cash of \$66,380 and working capital deficit of \$1,289,730 as at December 31, 2007. We had cash of \$55,080 and working capital deficit of \$379,745 as at September 30, 2007.



### ***Plan of Operations***

We estimate that our total expenditures over the next twelve months will be approximately \$2,000,000, as outlined above under the heading *Plan of Operations* . Our cash and working capital will not be sufficient to enable us to undertake our plan of operations over the next twelve months without our obtaining additional financing. We presently have cash to fund our operations for the next two months. Accordingly, we will require additional financing in order to enable us to sustain our operations for the next twelve months, as outlined above.

### ***Cash used in Operating Activities***

We used cash of \$106,651 in operating activities during the first quarter of fiscal 2008 compared to cash used of \$3,576 in operating activities during the first quarter of fiscal 2007.

We have applied cash generated from our financing activities to fund cash used in operating activities.

### ***Cash from Investing Activities***

We did not engage in any investing activities during the first quarter of fiscal 2008 nor during the first quarter of fiscal 2007.

### ***Cash from Financing Activities***

We generated cash of \$116,228 from financing activities during the first quarter of fiscal 2008 compared to \$Nil during the first quarter of fiscal 2007. Of this amount, \$106,250 related to shares subscribed for but not issued during the first quarter of fiscal 2008.

### **Going Concern**

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive business activities. For these reasons our auditors stated in their report that they have substantial doubt we will be able to continue as a going concern.

### **Future Financings**

We anticipate continuing to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to our existing stockholders. There is no assurance that we will achieve any additional sales of our equity securities or arrange for debt or other financing to fund our planned activities.

### **Off-Balance Sheet Arrangements**

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

### **Item 3. Controls and Procedures**

As required by Rule 13a-15 under the Securities Exchange Act of 1934 (the *Exchange Act* ), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2007, being the date of our most recently completed fiscal quarter. This evaluation was carried out under the supervision and with the participation of our then chief executive officer and our current chief financial officer. Based

upon that evaluation, our chief executive officer and

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our chief financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission (the "SEC")..

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our chief executive officer and our chief financial officer, to allow timely decisions regarding required disclosure.

During the fiscal quarter ended December 31, 2007, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

The term "internal control over financial reporting" is defined as a process designed by, or under the supervision of, the registrant's principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- (a) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant's assets that could have a material effect on the financial statements.

## **PART II OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We currently are not a party to any material legal proceedings and to our knowledge, no such proceedings are threatened or contemplated.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

We did not complete any sales of securities without registration under the Securities Act of 1933 (the "Securities Act") during the three months ended December 31, 2007, other than disclosed in the following Current Reports on Form 8-K that we filed with the SEC:

- Current Report on Form 8-K filed on December 3, 2007, and

- Current Report on Form 8-K filed on February 6, 2008.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Submission of Matters to a Vote of Securities Holders**

No matters were submitted to our security holders for a vote during the three months ended December 31, 2007.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are included with this Quarterly Report on Form 10-QSB:

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
3.1 <sup>(1)</sup>	Articles of Incorporation
3.2 <sup>(1)</sup>	Certificate of Amendment to Articles of Incorporation
3.3 <sup>(1)</sup>	By-Laws
3.4 <sup>(5)</sup>	Articles of Merger
3.5 <sup>(5)</sup>	Certificate of Change
10.1 <sup>(2)</sup>	Administration Services Agreement dated May 1, 2005 between InfraBlue Limited and Azuracle Limited
10.2 <sup>(4)</sup>	Asset Purchase Agreement dated October 12, 2007 among InfraBlue (US) Inc., NextGen Bioscience Inc. and Oxon Life Science Limited
10.3 <sup>(6)</sup>	Consulting Agreement dated November 27, 2007 between NextGen Bioscience Inc. and Konstantinos Kardiasmenos
10.4 <sup>(6)</sup>	Consulting Agreement between NextGen Bioscience Inc. and David Cooper dated November 27, 2007
10.5 <sup>(7)</sup>	Termination Agreement between NextGen Bioscience Inc. and Azuracle Limited dated November 26, 2007
10.6 <sup>(7)</sup>	Termination Agreement between Infrablue (US) Inc. and Westport Strategic Partners, Inc. dated November 26, 2007
10.7 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Dr. Wang Chong dated December 1, 2007
10.8 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Anders Boegh Jensen dated December 1, 2007

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.9 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Dr. John Savin dated December 1, 2007
10.10 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Dr. Rolfe Witte dated December 7, 2007
10.11 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Dr. William H. Stimson dated December 20, 2007
10.12 <sup>(7)</sup>	Consulting Agreement between NextGen Bioscience Inc. and Dr. Karen Elizabeth Jervis dated January 4, 2008
10.13 <sup>(8)</sup>	Intellectual Property Asset Purchase Agreement dated January 31, 2008 between the Company and Oxon Life Science Limited
10.14 <sup>(8)</sup>	Form of Regulation S Subscription Agreement for 4,000,000 Unit Offering
10.15 <sup>(8)</sup>	Employment Agreement between the Company and Dr. Karen Elizabeth Jervis dated January 31, 2008
10.16 <sup>(8)</sup>	Incentive Agreement between the Company and Dr. Karen Elizabeth Jervis dated January 31, 2008
16.1 <sup>(3)</sup>	Letter from auditor
<u>31.1<sup>(9)</sup></u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>
<u>31.2<sup>(9)</sup></u>	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act</u>
<u>32.1<sup>(9)</sup></u>	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
<u>32.2<sup>(9)</sup></u>	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>

- (1) Filed as an exhibit to our registration statement on Form SB-2 filed with the SEC on December 16, 2005.
- (2) Filed as an exhibit to our registration statement on Form SB-2/A filed with the SEC on February 10, 2006.
- (3) Filed as an exhibit to the current report on Form 8-K filed with the SEC on January 22, 2007.
- (4) Filed as an exhibit to the current report on Form 8-K filed with the SEC on October 17, 2007.
- (5) Filed as an exhibit to the current report on Form 8-K filed with the SEC on November 1, 2007.
- (6) Filed as an exhibit to the current report on Form 8-K filed with the SEC on December 3, 2007.
- (7) Filed as an exhibit to the Annual Report on Form 10-KSB filed with the SEC on January 24, 2008.
- (8) Filed as an exhibit to the current report on Form 8-K filed with the SEC on February 6, 2008.
- (9) Filed as an exhibit to this quarterly report on Form 10-QSB.

**SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NEXTGEN BIOSCIENCE INC.**

By: */s/ Konstantinos Kardiasmenos*

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Konstantinos Kardiasmenos  
President and Chief Financial Officer

Date: February 19, 2008

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