

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

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BIOACCELERATE INC

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SIC: **9995** Non-operating establishments

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UNITED STATES
SECURITIES EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

DATE OF REPORT NOVEMBER 28, 2003

BIOACCELERATE INC.

(Exact name of registrant as specified in its charter)

Delaware

13-4032994

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
identification number)

16th Floor, 666 Third Avenue
New York, NY

10017

(Address of principal executive offices) (Zip Code)

REGISTRANT'S TELEPHONE NUMBER 212 697 1978

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

ACQUISITION OF PHARMA MANUFACTURING SERVICES LIMITED.

On September 1, 2003 "Bioaccelerate Inc" or the "Company" acquired 100% of the issued common stock of Pharma Manufacturing Services Limited.

The consideration price paid by Bioaccelerate Inc for the Pharma Manufacturing Services Limited common stock is 18,000,000 shares of Bioaccelerate Inc common stock.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

FINANCIAL STATEMENTS

Financial statements included in this filing:

a. Pharma Manufacturing Services Limited Balance Sheet for August 31, 2003 and October 31 , 2002.

b. Pharma Manufacturing Services Limited Statement of Operations for the 10 months ended August 31, 2003 and for the year ended October 31, 2002.

c. Pharma Manufacturing Services Limited Statement of Cash flows up to August 31, 2003

d. Auditors Report

e. Accounting policies

PHARMA MANUFACTURING SERVICES LIMITED
BALANCE SHEETS
(A Development Stage Company)

	August 31, 2003	October 31, 2002
	-----	-----
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 0	\$ 0
Accounts receivable	238,060	3
Other current assets	0	0
	-----	-----
Total current assets	238,060	3
Tangibles Property, equipment and fixtures	0	0
	-----	-----
	\$ 238,060	\$ 3
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES :		
Accounts payable	\$ 1,419,840	\$ 0
Accrued expenses and other liabilities	3,176	0
	-----	-----
Total current liabilities	\$ 1,423,016	0
	=====	=====
STOCKHOLDERS' EQUITY :		

Common stock	1,420	3
Accumulated other comprehensive income	0	0
Accumulated surplus/deficit	(1,184,956)	0
	-----	-----
Total stockholders' equity	\$ (1,184,956)	3
	-----	-----
Total liabilities and Stockholders Equity	\$ 238,060	\$ 3
	=====	=====

PHARMA MANUFACTURING SERVICES LIMITED
STATEMENT OF OPERATIONS
(A Development Stage Company)

	10 Months Ended August 31, 2003	Year to October 31, 2002
	-----	-----
TOTAL REVENUES	0	0
COST OF REVENUES	0	0
	-----	-----
Gross profit (loss)	0	0
OPERATING EXPENSES :		
General and administration	239,816	0
Research and development	946,560	0
	-----	-----
Total operating expenses	1,186,376	0
	-----	-----
Operating (loss)/profit	(1,186,376)	0
	-----	-----
(Loss)/Profit before income taxes	(1,445,427)	0
	-----	-----
Income tax expense	0	0
	-----	-----
NET (LOSS)/PROFIT	\$ (1,186,376)	\$ 0
	=====	=====

There are no recognised gains and losses other than those reported in the profit and loss account. During 2003 the company changed its year end to August 31, from October 31.

PHARMA MANUFACTURING SERVICES LIMITED
 STATEMENTS OF CASH FLOWS
 (A Development Stage Company)

From date of Incorporation to August 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES

Net income (loss)	\$(1,186,376)
Adjustments to reconcile net loss to net cash provided by / (used in) operating activities:	
Depreciation and amortization	0
Loss on sale of fixed assets	0
Profit on disposal of Investments	0
Other non cash charges	0
Changes in operating assets and liabilities:	
Accounts receivable	(238,060)
Inventories	0
Other current assets	0
Other non-current assets	0
Accounts payable	1,419,840
Accrued expenses and other liabilities	3,176
Accrued interest	0

Net cash provided by / (used in) operating activities	\$ (1,420)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of equipment and fixtures	0
Proceeds from disposal of assets	0
Purchase of intangible assets	0
Purchase of investment	0
Investment in affiliates	0

Net cash provided by / (used in) investing activities	0

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds of long term debt	0
Proceeds from bank borrowings	0
Common Stock issued	1,420

Net cash provided by / (used in) financing activities	1,420
	=====

Effect of exchange rates on cash	24,729

Net increase/(decrease) in cash and cash equivalents	0
Cash and cash equivalents at the beginning of the period	0

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 0
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Interest paid

=====
\$ 0
=====

PHARMA MANUFACTURING SERVICES LIMITED

PREPARATION OF ACCOUNTS
FOR THE 10 MONTHS ENDED AUGUST 31, 2003

For the 10 months ended August 31, 2003 the accounts of Pharma Manufacturing Services limited were audited by Hadleys & Co., Chartered Certified Accountants and Registered Auditors in the UK. The accounts were also audited by our US auditors and their report is included in this filing.

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS:

We have audited the accompanying balance sheet of Bioaccelerate, Inc as of August 31, 2003 and the related Income Statement and Cash Flow for the period then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bioaccelerate, Inc., as of August 31, 2003, and the results of its operations and its cash flows for the period then ended in conformity with generally accepted accounting principles.

FRANK E. HANSON, C.P.A.

DATE MAY 17, 2004

ARLINGTON, VIRGINIA

PHARMA MANUFACTURING SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report for trading period November 2002 to August 2003 with the financial statements of the company for the 10 months ended August

31, 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period under review was research and development into pharmaceutical products.

Prior to the fiscal year 2003 the company was dormant. Trading commenced November 1, 2002

REVIEW OF THE BUSINESS

Pharma Manufacturing Services Limited was incorporated in England as Gildenwood Associates Limited on October 4, 2000 and changed its name on September 3, 2002 to more accurately reflect the nature of the business we wished to develop. We did not commence trading until the start of our fiscal year ending October 2003 when we began to research and develop an interest in a number of potential pharmaceutical products and obtained options to acquire shareholdings in the companies that owned or licensed these products. Trading commenced on November 1, 2002.

The net loss after providing for taxation amounted to \$(1,445,427).

The company is in the early development stages and has been supported by various founding members.

The Directors elected to change the year end of the Company to match that of Bioaccelerate Inc and as a result the period under review was reduced to 10 months.

DIVIDENDS

The Directors do not recommend the payment of any dividends. 2003 Nil (2002 Nil)

FUTURE DEVELOPMENTS

The company will continue to research and develop new pharmaceutical products and bring them to market. This will be achieved by the company itself and through acquisitions of or combinations with other companies. Our marketing plans which we have in place will help us to bring these products to market over a very short period of time.

As a result, we expect to see significant turnover generated over the coming years.

RESEARCH AND DEVELOPMENT

The company is continually engaged in the research and development of both existing products and new pharmaceutical products. To date all research and development activities have been expensed through the profit and loss account.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements 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.

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 (5) and (6) of the Companies Act 1985.

PHARMA MANUFACTURING SERVICES LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED AUGUST 31, 2003

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Accounting convention The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-small companies.

Going concern

Due to the Company's early stages of development it requires support from its members until it can bring various pharmaceutical products to market. The members and Directors expect to continue support for the company until further funding can be arranged.

1.2 Turnover Turnover represents the total invoiced value, excluding value added tax, of goods sold and services rendered during the period.

1.3 Research and development Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied, with reasonable

certainty, as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

1.5 Amortisation of intangible fixed assets Intangible fixed assets, other than goodwill, are amortised over the directors' estimate of their economic useful life.

1.6 Inventories Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.7 Foreign currency transactions Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Profit and Loss accounts denominated in foreign currencies are translated into US Dollars at the average exchange rate for the period. All differences are taken to reserves.

PHARMA MANUFACTURING SERVICES LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE 10 MONTHS ENDED AUGUST 31, 2003

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

1.8 Leasing and hire purchase commitments. Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Contingent liabilities The company has no contingent liabilities existing.

2.0 Financial commitments The company has no future financial commitments other

than those already recorded in the financial statements.

2.1 Employees

Number of employees

The average number of employees during the year was nil. (2002 : Nil)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 12, 2004

BIOACCELERATE INC.

/s/ Basil Parker

By: Basil Parker
President