

CERTIFICATION

I, Paul Smith, Treasurer of Biogenetics Limited, hereby certify that the financial statements filed herewith and any notes thereto, fairly present, in all material respects, the financial position, results of operations and cash flows for the periods presented, in conformity with accounting principles generally accepted in the United States, consistently applied.

/s/ Paul Smith
Paul Smith
Treasurer
March 15, 2006

BIOGENERICS LIMITED (A NEVADA CORPORATION)
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2005
(UNAUDITED - see management Certification)

ASSETS	2005	2004
	\$	\$
CURRENT		
Cash	90,932	296,804
Joint venture receivable - Hydroslotter - Note 2	67,637	0
Accounts receivable and prepaid expense	82,471	0
	<u>241,039</u>	<u>296,804</u>
LONG TERM		
Investments - Note 3	664,725	452,000
FIXED ASSETS - Note 1 and 4		
Computer and office equipment	3,656	0
Vehicles	22,606	0
Oil and Gas Leases WW Oil and Gas	82,407	0
Land and other oil exploration assets - Tyche	335,869	0
	<u>444,538</u>	<u>0</u>
Accumulated depreciation and depletion	(12,323)	0
	<u>432,215</u>	<u>0</u>
	<u>1,337,979</u>	<u>748,804</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	114,121	0
LONG TERM		
Notes payable - Note 1 and 5	262,500	0
Due to shareholders - Note 1 and 6	211,444	0
Loan payable vehicles - Note 1 and 7	8,653	0
	<u>482,597</u>	<u>0</u>
SHAREHOLDERS' EQUITY		
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Share capital - Note 8	1,200,760	1,025,000
Retained Deficit	(459,499)	(276,196)
	<u>741,261</u>	<u>748,804</u>
	<u>1,337,979</u>	<u>748,804</u>

BIOGENERICS LIMITED (A NEVADA CORPORATION)
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS (DEFICIT)
FOR THE YEAR ENDED December 31, 2005
(UNAUDITED - see management Certification)

	2005	2004
	\$	\$
INCOME	<u>316,124</u>	<u>0</u>
EXPENSES		
Marketing & Promotion	61,985	35,215
Administrative expense	123,912	0
Bank charges and interest	1,356	625
Depreciation	4,049	0
Debenture interest	11,192	0
Oil well operating costs	26,385	0
Travel Expenses	26,729	5,000
Benefits	16,782	20,000
Management Fees	162,650	144,215
Consulting Fees	56,238	30,000
Rent	20,103	12,840
Business Fees	5,075	5,000
Office	9,515	2,341
Telecommunications	12,797	3,125
Transfer agent and resident agent fees	<u>14,935</u>	<u>8,750</u>
	<u>553,704</u>	<u>267,111</u>
NET INCOME (LOSS) FOR THE YEAR	<u>(237,580)</u>	<u>(267,111)</u>
RETAINED EARNINGS (DEFICIT), BEGINNING OF YEAR	(276,196)	(9,085)
EQUITY (DEFICIT) WW OIL AND GAS Note 1	82,407	0
EQUITY (DEFICIT) TYCHE Note 1	<u>(28,130)</u>	<u>0</u>
	<u>(221,919)</u>	<u>(9,085)</u>
RETAINED EARNINGS (DEFICIT) , END OF YEAR	<u>(459,499)</u>	<u>(276,196)</u>

BIOGENERICS LIMITED (A NEVADA CORPORATION)
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2005
(UNAUDITED - see management Certification)

	<u>2005</u>	<u>2004</u>
	\$	\$
CASH PROVIDED BY OPERATION ACTIVITIES		
Accumulated deficit from I & I	0	(9,085)
Depreciation	12,323	0
Increase in Joint Venture Hydroslotter	(67,637)	0
Increase in Accounts payable	114,121	0
Increase in Accounts receivable and prepaid expense	(85,064)	0
Net income (loss)	<u>(237,580)</u>	<u>(267,111)</u>
NET CASH USED BY OPERATIONS	<u>(263,837)</u>	<u>(276,196)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Sale of private placement stock	175,760	1,025,000
Shareholder loan advances	211,444	0
Debentures WW Oil and Gas	85,000	0
Debentures Tyche Energy	262,500	0
Vehicle loan advances	<u>8,653</u>	<u>0</u>
CASH PROVIDED BY FINANCING	<u>743,357</u>	<u>1,025,000</u>
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Investment in WW Oil and Gas leases	(82,407)	0
Investment in Tyche Energy	(368,262)	(320,000)
Investment in Mariners Choice	(120,000)	(32,000)
Investment in Hydroslotter technology	(30,000)	(100,000)
Investment in Fixed Assets	<u>(84,724)</u>	<u>0</u>
CASH FLOWS USED BY INVESTMENTS	<u>(685,393)</u>	<u>(452,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(205,872)	296,804
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>296,804</u>	<u>0</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>90,932</u></u>	<u><u>296,804</u></u>

BIOGENERICS LIMITED(A NEVADA CORPORATION)
CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2005
(UNAUDITED - see management Certification)

	Common shares	Common shares \$	Total Equity \$
Founders stock for initial investment I & I Sport Company Inc.	432,000	25,000	25,000
	<hr/>	<hr/>	<hr/>
Total	432,000	25,000	25,000
Retained Deficit December 31,2004			<u>(276,196)</u>
Shareholders Equity December 31, 2004			(251,196)
Founders Stock / Private Placement Stock Sale	20,793,250	1,000,000	1,000,000
Stock was split forward 10 for 1 on May 12 2005 giving each shareholder of record as of May 6 2005 9 additional shares for each one owned. / Private Placements	<u>250,895,765</u>	<u>0</u>	<u>0</u>
Total	272,121,015	1,025,000	748,804
Private placement stock to December 31	<u>8,788,000</u>	<u>175,760</u>	<u>175,760</u>
Common Shares	<u>280,909,015</u>	<u>1,200,760</u>	
Net Income (Loss) for the year ended December 31, 2005			<u>(237,580)</u>
Shareholders Equity December 31, 2005			686,984
Equity WW Oil & Gas			82,407
Consolidated Deficit from Tyche			<u>(28,130)</u>
TOTAL SHAREHOLDERS EQUITY			<u><u>741,261</u></u>

NOTE 1. Basis of presentation and accounting policies

The consolidated financial statements include the accounts of Biogenics Limited (the "Company"), its subsidiaries and its pro-rata share of each of the assets, liabilities, revenues and expenses of its joint ventures. Investments in companies in which Biogenics Limited has significant influence are accounted for using the equity method. Investments in companies in which Biogenics Limited does not have significant influence are accounted for by the cost method. "Biogenics Limited" means, as the context may require, the Company and all or some of its subsidiaries or joint ventures, or the Company, or one or more of its subsidiaries or joint ventures.

Biogenics Limited owns 37.5% of Tyche Energy Inc., the principal business of which is the ownership of Tyche Energy Inc. Tyche Energy's strategy is to grow through exploration and development of oil and gas reserves in its core area and through the acquisition of under exploited properties, reserves and companies that will complement its growth objectives. In Accordance with generally accepted accounting principles Biogenics' investment in Tyche Energy Inc. is accounted for by the proportionate consolidation method, whereby the consolidated financial statements reflect, line by line, the pro-rata share of each of the assets, liabilities, revenues and expenses of Tyche Energy Inc.

These interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles.

Biogenics Limited also holds 50% ownership of WW Oil & Gas Inc. a Nevada Corporation incorporated April 2005

NOTE 2. 50% Joint Venture with Hydroslotter Corporation

Hydroslotter Corporation's proprietary technology deemed "hydroslotting" increases oil and gas production and extends commercial productivity of oil and gas by 300% to 600%. This amount due reflects funds owing on Hydroslotter activities for Andreotti #1

Funds already received totalling \$30,000 are reflected in cash.

NOTE 3. LONG TERM INVESTMENTS

	2005	2004
	\$	\$
Acquisition of 50 % of oil and gas assets of Tyche Energy Inc. at the Charring Charring Cross oil and gas project in South-western Ontario with options to acquire additional leases up to a 50 % ownership of Tyche Energy Inc.	382,725	320,000
Deposit to Hydroslotter Corporation - as an investment in state of the art extraction technology to significantly increase production of marginal oil wells.	220,000	100,000
Mariners Choice Corp - Agreement to fund manufacture of environmentally friendly cleaning products and solutions specifically for the shipping and marine industry.	62,000	32,000
	<u>664,725</u>	<u>452,000</u>

NOTE 4. Fixed Assets

Fixed assets are stated at cost and depreciation and depletion are provided for with a declining balance method.

NOTE 5. Notes Payable

These amounts represent amounts owed by Tyche Energy Inc. to the following companies:

Green Horizon	120,000
2018251 Ontario Inc.	<u>142,500</u>
	262,500

Interest on the above notes is accruing at a rate of 6.5% per annum, and is due monthly.

NOTE 6. Due to Shareholder

Amount owing to shareholder bears interest at 6.5% per annum and is accrued and due monthly.

NOTE 7. Loan Payable – Vehicle

Long term lease with GMAC interest rate is 6.89%, monthly payments of \$1190.84

NOTE 8. Share Capital

2005	2004
\$	\$

Articles amended June 17 2004 to increase authorized capital from 50,000 to 50,000,000 as well as affecting name change and new management.

Articles amended on April 5 2005 to increase authorized capital to 400,000,000 in anticipation of forward split of stock.

Stock was split forward 10 for 1 on May 12 2005 giving each shareholder of record as of May 6 2005 9 additional shares for each one owned.

Authorized: 400,000,000 common shares with a par value of \$0.001

Issued and fully paid: 280,909,015 common shares

<u>1,200,760</u>	<u>1,025,000</u>
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NOTE 9. GENERAL ORGANIZATION AND BUSINESS

Biogenics Ltd., (The Company), was organized in the state of Nevada on April 17 2002. Since inception the Company strategically invests in oil & gas extraction technology as well as producing oil wells and firms that possess true intellectual technology. Our focus is on the oil & gas industry, environmentally sensitive products and other opportunities that fit our business models and provide potential synergies between new companies and those already existing in our portfolio.

NOTE 10. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The relevant accounting policies and procedures are listed below.

Accounting Basis

The statements were prepared following generally accepted accounting principles of the United States of America Consistently applied.

Management Certification

The Financial statements herein are certified by the officers of the company to present fairly, in all material respects, the financial position, results of operations and cash flows for the periods presented, in conformity with accounting principles generally accepted in the United States of America, consistently applied

Fiscal Year

The Company operated on a December 31 fiscal year end.

Dividends

The Company has not yet adopted any policy regarding payment of dividends. No dividends have been paid during the periods shown.

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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Machinery and Equipment

Machinery and equipment will be stated at cost. Depreciation will be computed using the declining balance method based on an asset original cost. Maintenance and repairs will be charged to expense as incurred. As of the balance sheet dates, the machinery and equipment consisted of the following. – **see balance sheet**

Revenue Recognition

Revenue is recognized on an accrual basis as earned.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements. There are no deferred taxes to be calculated for the period being reported on.

NOTE 11. GOING CONCERNS

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal courses of business. However, the company has accumulated a losses. This raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

NOTE 12. STOCKHOLDERS' EQUITY

See detailed Shareholders schedule attached in statements that makes up part of this financial statement package.

NOTE 13. PROVISION FOR INCOME TAX

The Company provides for income taxes under Statement of Financial Accounting Standards NO. 109, Accounting for Income Taxes. SFAS No. 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

There are no differences to report as of the period end. Also see income taxes above.

NOTE 14. THE EFFECT OF RECENTLY ISSUED ACCOUNTING STANDARDS

Below is a listing of the most recent accounting standards and their effect on the Company. None of these revised accounting standards affect Biogenetics Limited.

SFAS 148 Accounting for Stock-Based Compensation-Transition and Disclosure

Amends FASB 12 to provide alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation.

SFAS 149 Amendment of Statement 133 on Derivative Instruments and Hedging Activities

This Statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under FASB Statement NO. 133, Accounting for Derivative Instruments and Hedging Activities.

SFAS 150 Financial Instruments with Characteristics of both Liabilities Equity

This Statement requires that such instruments be classified as liabilities in the balance sheet.

SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003.

Interpretation NO. 46 (FIN 46)

Effective January 31, 2003, The Financial Accounting Standards Board requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have characteristics of a continuing financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. the Company has not invested in any such entities, and does not expect to do so in the foreseeable future.

The adoption of these new Statements is not expected to have a material effect on the Company's financial position, results or operations, or cash flows.

NOTE 15. RELATED PARTIES TRANSACTIONS

All related parties transactions are accounted for as described in note 1.