

GROWTHWORKS | *access fund*

Annual Financial Statements

GrowthWorks Access Fund Limited Partnership

Year ended December 31, 2005

REPORT TO SHAREHOLDERS

When GrowthWorks Access Fund was launched in 2000, its General Partner believed that some of the companies in the portfolio could realize their full potential within five years, after which time the Fund's initial term would expire. Acting with caution, however, the Fund's General Partner allowed for a series of three one-year extensions beyond this period if the Fund's investments did not meet these expectations within that timeframe.

As we wrote to all Limited Partners on March 15, 2006, the General Partner has extended the Fund's term for at least another year. The reason for doing this is quite straightforward: we believe that there are several portfolio companies with strong ability to realize a positive return on investment. In our opinion, the Fund needs additional time to maximize returns for the Limited Partners.

The Fund started with investments in 21 companies. In keeping with normal venture capital experience that sees failures before successes, six of these companies have already dissolved. Ten companies are progressing at a modest rate and we are working to realize value for shareholders on these investments as opportunities arise. The remaining five private companies described below are performing very well in their respective markets and, as investor interest returns to the technology and life sciences sectors, we believe that they can provide the Fund with good returns.

Bycast Inc. By partnering with industry giants such as Hewlett Packard and IBM, Bycast has been selling its data storage solutions to hospitals and other medical institutions throughout North America. Focusing on health care, which is always looking for cost-effective solutions for its enormous data storage and transfer requirements, has provided Bycast's technology with a large and lucrative market.

Celator Pharmaceuticals Inc. In May 2005, Celator received US\$40 million in follow-on financing from several leading North American venture capital companies. The company is developing new combination chemotherapies used in cancer treatment. Its proprietary technology platform has the potential to identify and fix the precise ratio of chemotherapy agents needed to produce combination therapies with greater efficacy.

Cellex Power Products Inc. This company has developed a hydrogen fuel cell power unit for lift trucks used in warehouses and other storage facilities. It has been field tested at London Drugs and in a Wal-Mart food distribution centre in the United States. Cellex's technology has shown itself to have the potential to provide cost savings for customers both in terms of operation and infrastructure. Commercial sales are expected to start in 2006.

Neuromed Pharmaceuticals Inc. In March 2006, Neuromed signed a collaboration agreement with pharmaceutical giant Merck. If all benchmarks are met, Neuromed could receive more than \$500 million with this deal, one of the largest ever signed by a Canadian biopharmaceutical company. Neuromed has an exciting painkiller in development that has the potential of providing a non-addictive relief for chronic pain. The drug is in the second phase of human trials and the company is a strong candidate for an IPO in the next few years depending on market conditions.

QuIC Financial Technologies Inc. Originally called Quadrus Financial Technologies, QuIC has sold its financial risk management software to major banks such as ANZ and Commonwealth Bank of Australia. In January 2006, it received US\$10 million in follow-on financing from three venture capital funds. QuIC has its headquarters in Vancouver with research and development facilities in Calgary. Its sales offices are in three of the world's major financial centres—London, New York and Singapore.

The potential for these five companies—and, to a lesser extent, other portfolio companies—to provide the Fund with future gains through an Initial Public Offering (IPO) or an acquisition by another company is, we consider, strong. We can identify considerable strength in the portfolio and we remain optimistic that it will have greater value in the future.

In conclusion, I would like to thank all Limited Partners for your patience and understanding. We are always ready to communicate further with you if you have any questions or concerns.

Sincerely,



David Levi
President and CEO
GrowthWorks Access GP I Ltd.
General Partner of GrowthWorks Access Fund Limited Partnership

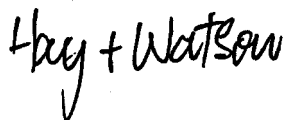
AUDITORS' REPORT

To the Partners of GrowthWorks Access Fund Limited Partnership

We have audited the statements of net assets of GrowthWorks Access Fund Limited Partnership as at December 31, 2005 and 2004, the statement of investment portfolio as at December 31, 2005 and the statements of operations, of deficit and of cash flows for the years then ended. These financial statements are the responsibility of the General Partner (GrowthWorks Access GP I Ltd.). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance 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.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Partnership as at December 31, 2005 and 2004 and the results of its operations and of its changes in cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Vancouver, British Columbia
February 28, 2006

Statements of Net Assets

December 31

	2005	2004
ASSETS		
Cash	\$ 73,671	\$ 40,695
Investments, at estimated fair value (cost 2005 - \$6,624,059, cost 2004 - \$8,066,534)(Note 2)	4,997,352	6,081,156
Accounts receivable	2,107	251
	<hr/> 5,073,130	<hr/> 6,122,102
LIABILITIES		
Accounts payable and accrued liabilities	230,811	105,233
Advance from GrowthWorks Capital Ltd. (Note 5)	125,000	-
	<hr/> \$ 4,717,319	<hr/> \$ 6,016,869
NET ASSETS		
PARTNERS' EQUITY		
Issued and fully paid partnership units	\$ 10,100,010	\$ 10,100,010
Capital repayment	(300,000)	(300,000)
Deficit	(2,898,940)	(1,167,833)
Unrealized depreciation of investments (Note 2)	(2,183,751)	(2,615,308)
	<hr/> \$ 4,717,319	<hr/> \$ 6,016,869
NUMBER OF PARTNERSHIP UNITS	<hr/> 1,010,001	<hr/> 1,010,001
NET ASSET VALUE PER PARTNERSHIP UNIT (Note 2)	<hr/> \$ 4.67	<hr/> \$ 5.96

Approved by the Director of the General Partner
GrowthWorks Access GP I Ltd.



David Levi, Director

Statements of Operations

Years Ended December 31

	2005	2004
INVESTMENT INCOME		
Interest	\$ 10,675	\$ 26,412
EXPENSES		
Foreign exchange loss	-	4,339
Management fee (Note 3)	146,962	211,662
Miscellaneous	226	270
Professional fees	6,000	6,000
	153,188	222,271
INVESTMENT LOSS	(142,513)	(195,859)
REALIZED (LOSS) GAIN FROM SALE OF INVESTMENTS	(1,588,594)	538,061
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	431,557	(1,735,778)
DECREASE IN NET ASSETS FROM OPERATIONS	\$ (1,299,550)	\$ (1,393,576)

Statements of Deficit

Years Ended December 31

	2005	2004
DEFICIT, Beginning of Year	\$ (1,167,833)	\$ (1,098,948)
Investment loss	(142,513)	(195,859)
Realized (losses) gains	(1,588,594)	538,061
Write-off of deferred organization costs at January 1, 2004 (Note 2)	-	(411,087)
<hr/>		
DEFICIT, End of Year	\$ 2,898,940	\$ (1,167,833)

Statements of Cash Flows

Years Ended December 31

	2005	2004
Cash Flows From (Used In) Operating Activities		
Interest received	\$ 8,819	\$ 26,330
Cash paid for services	(27,610)	(124,228)
	(18,791)	(97,898)
Cash Flows From (Used In) Investing Activities		
Acquisition of investments	(875,308)	(1,698,469)
Investment sale proceeds	93,355	918,549
Marketable securities sales proceeds	708,720	1,130,279
	(73,233)	350,359
Cash Flows Used In Financing Activities		
Capital repayment	-	(300,000)
Loan from GrowthWorks Capital Ltd. (Note 5)	125,000	-
	125,000	(300,000)
(DECREASE) INCREASE IN CASH	32,976	(47,539)
CASH, Beginning of Year	40,695	88,234
CASH, End of Year	\$ 73,671	\$ 40,695

Statement of Investment Portfolio

December 31, 2005

Venture Investments		Unrealized Appreciation (depreciation)	Estimated Fair Value 2005	Estimated Fair Value 2004
Investee companies	Debt at cost	Equity at cost		
Advanced Manufacturing				
Cellex Power Products Ltd.	\$ -	\$ 288,000	\$ (144,472)	\$ 143,528
JGKB Photonics Inc.	-	216,150	(199,314)	16,836
	<u>-</u>	<u>504,150</u>	<u>(343,786)</u>	<u>160,364</u>
Life Sciences				
Celator Technologies Inc.	-	597,193	(33,922)	563,271
CellFor Inc.	248,440	356,261	(121,405)	483,296
Neuromed Pharmaceuticals Inc.	-	646,073	(55,175)	590,898
Protiva Biotherapeutics Inc.	153,440	594,033	(267)	747,206
Stressgen Biotechnologies Inc.	-	-	-	-
Twinstrand Therapeutics Inc.	-	605,676	-	605,676
Xillix Technologies Corp.	-	332,028	(71,523)	260,505
5267 Investments Ltd.	-	5	-	5
	<u>401,880</u>	<u>3,131,269</u>	<u>(282,292)</u>	<u>3,250,857</u>
Information Technology				
Antarti.ca Systems Inc.	-	169,024	(169,024)	-
Axonwave Software Inc.	-	1,044,480	(469,382)	575,098
Bycast Inc.	-	626,181	-	626,181
Colligo Networks Inc.	-	317,386	(277,557)	39,829
QuiC Financial Technologies Inc.	155,164	435,294	(245,435)	345,023
Silicon Chalk Inc.	-	-	-	-
Tap Solutions Inc.	-	396,275	(396,275)	-
	<u>155,164</u>	<u>2,988,640</u>	<u>(1,557,673)</u>	<u>1,586,131</u>
	<u>557,044</u>	<u>6,624,059</u>	<u>(2,183,751)</u>	<u>4,997,352</u>
Marketable Securities				
	Type of Investment	Maturity date	Par value	
Bankers' Acceptances				
First Bank	B/A	February 7, 2005	485,100	-
HSBC	B/A	March 21, 2005	226,200	-
Marketable securities, at estimated fair value				<u>708,720</u>
Investments, at estimated fair values			<u>\$ 4,997,352</u>	<u>\$ 6,081,156</u>

Notes to Financial Statements

December 31, 2005

1. ORGANIZATION AND OPERATIONS

GrowthWorks Access Fund Limited Partnership (the “Partnership”) was formed on September 15, 2000 under the laws of the Province of British Columbia. GrowthWorks Access GP I Ltd. is the General Partner. Except for the General Partner, and any limited partner who participates in the management of the Partnership, the liability of the partners is restricted to their investment in the Partnership.

The Partnership is in the business of making direct or indirect investments in Canada and the United States, with a particular emphasis on early stage information technology, life sciences and advanced manufacturing companies.

During the period ended December 31, 2001, the Partnership issued 1,010,001 limited partnership units to persons resident in the provinces of British Columbia and Alberta at \$10.00 per unit. Each unit represents an equal undivided interest in the net assets of the Partnership. The Partnership will have an initial term of five years, which may be extended by up to three additional one year periods by the General Partner if it considers that the Fund’s investment and divestment program is not substantially complete.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which include the following significant policies:

General

These financial statements include only the assets, liabilities, revenue and expenses of the Partnership and not those of the General or Limited Partners.

There is no provision for income taxes as Partnership income is taxed in the hands of the partners.

Accounting Change

In July 2003 the Accounting Standards Board of the Canadian Institute of Chartered Accountants revised the definition of generally accepted accounting principles (“GAAP”), excluding industry practice as an authoritative source of GAAP. The Partnership had, in accordance with industry practice, deferred and amortized costs incurred for the organization of the Partnership, which included all costs related to the formation of the Partnership, including regulatory costs, commissions and other fees paid for the issue of units and the marketing of the units of the Partnership prior to the commencement of operations, on a straight line basis over the initial five year term of the Partnership (Note 1). The revision of the definition of GAAP no longer allows the deferred organization costs to be recorded as an asset and, as of January 1, 2004, the Partnership wrote off the unamortized balance of deferred organization costs of \$411,087 to retained earnings at that date.

Notes to Financial Statements

December 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Marketable securities are recorded at their estimated fair values. Gains or losses on disposition of marketable securities are recorded in operations and retained earnings when realized. Unrealized appreciation or depreciation of marketable securities is recorded in partners' equity.

Venture investments are recorded at cost for one year from the date the investment is made, unless there is a transaction within that year which establishes a different value for the investment or there is a significant change within that year in the Fund's expectations of the investment. After one year from the date of the investment, venture investments are recorded at their estimated fair values. Unrealized appreciation or depreciation of venture investments is recorded in partners' equity.

Estimated fair values for investments are determined using the following methods:

- marketable securities – on the basis of year end market quotations
- venture investments which are publicly traded or can be converted to publicly traded securities – on the basis of market quotations, reduced by an appropriate discount where there are trading restrictions or low trading volumes
- venture investments which are not publicly traded – on the basis of generally accepted valuation methods which best and most objectively reflect the expected value that would be agreed upon in an open and unrestricted market between fully informed, knowledgeable and willing parties dealing at arm's length and without constraints.

The estimated fair value of venture investment share purchase options and contracts for the future sales of venture investments is the gain or loss that would be realized if, on the date of the valuation, the position in the option or futures contract was closed out. The unrealized gains or losses on options and futures contracts are reported as part of the unrealized appreciation or depreciation of investments until the contracts are closed out.

The process of valuing venture investments for which no public market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the venture investments. These differences could be material to the fair value of the Partnership portfolio.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amount of certain assets and liabilities at the date of these financial statements and the reported amounts of certain income and expenses during the year. Actual results may differ from those estimates.

Notes to Financial Statements

December 31, 2005

3. GENERAL PARTNER FEES AND ALLOCATIONS

Pursuant to the agreement dated November 1, 2000 between the Partnership and the General Partner, the Partnership has agreed:

- To pay to the General Partner a monthly management fee equal to one-twelfth of 2.75% of the net asset value of the Partnership on the last day of each month.
- To allocate to the General Partner from Partnership income and pay annually a performance share equal to 20% of the returns in excess of an annually compounded threshold return of 10% of the weighted average of the Partnership's contributed capital, less any performance share paid in respect of investments in other venture investment funds and less any performance share paid in previous years. If the return in a year falls short of the threshold, the difference between the return and the threshold will reduce the performance share payable to the Company in subsequent years. If the Partnership does not have sufficient cash to fully pay the performance share in any year, a portion may be deferred and added to the performance share in subsequent years. No performance share was paid in 2005 and 2004.

4. AGREEMENTS

Growth Works Ltd., the parent company of the General Partner, and Working Opportunity Fund (EVCC) Ltd. ("WOF"), have entered into a co-investment agreement, pursuant to which the Partnership may invest a proportionate amount in an investment concurrently with an investment made by WOF, to an aggregate maximum of \$60 million, \$30 million in each of the technology and life sciences sectors.

The Partnership entered into an agency agreement with Odlum Brown Ltd., Canaccord Capital Corporation, Raymond James Ltd. and United Capital Securities Inc. to act as the lead agents for the sale of Partnership units. A commission equal to 1% of the gross proceeds was paid to the lead agents. A 5% sales commission on subscriptions procured by the lead agents or by other qualified dealers and adviser firms appointed by the lead agents was also paid. In addition, the Partnership paid the lead agents reasonable legal fees and disbursements and certain travel expenses incurred in connection with the sale of Partnership units.

5. RELATED PARTY TRANSACTIONS

The Partnership paid management fees of \$146,962 (2004 - \$211,662) to the General Partner during the year ended December 31, 2005.

The advance of \$125,000 from GrowthWorks Capital Ltd., a company with directors in common with the General Partner, is interest free and has no specific terms of repayment.

6. FINANCIAL INSTRUMENTS

Canadian generally accepted accounting principles require disclosure of the fair value of financial instruments. The Partnership's assets and liabilities are carried at (Note 2) or approximate their fair values at December 31, 2005.

7. COMPARATIVE FIGURES

The comparative figures have been reclassified as necessary to conform to the presentation used in the current year.

8. SUBSEQUENT EVENT

Subsequent to the end of the year, the Partnership purchased convertible preferred shares of Neuromed Technologies Inc., at a total cost of \$265,752.