

THE AIM MARKET

Engine-control discovery revs up at starting grid

By **Andrew Johnson**

FORMULA ONE racing teams are looking at giving their cars extra oomph, thanks to technology being developed by Aim prospect Paros.

The spin-out company from Imperial College, University of London, is working on computer chip-based control units to operate engine valves electronically.

These devices control the flow of fuel and exhaust gases through the engine, removing the need for the mechanical camshaft. Engines burn fuel more efficiently, suffer less wear because fewer parts rub against each other and they perform more powerfully.

Paros is coming to Aim via a reverse takeover of shellmeister Michael Edelson's cash shell Oak Prospects. The move will give Paros £1.5million in cash and an £8million market value.

Carmaker Lotus has tested the technology and is farming the idea out to Formula One teams, such as McLaren-Mercedes, to develop. The idea is the teams will rapidly develop the concept into something that can be used in everyday cars.

"We hope the technology will be in Formula One cars by 2010 and commercial vehicles by

FACTFILE

PAROS: Established 2002

FLOAT: March 21

ISSUE: Reverse takeover

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2016," says Paros executive chairman Patrick McHugh.

But the Paros technology has much broader applications than controlling engine valves. Company chief executive Professor Stratos Pistikopoulos says it is also being developed to control air-conditioning systems, making them more efficient. Paros is collaborating on this with Fujitsu General, part of the Japanese engineering conglomerate.

Pistikopoulos believes there are also many applications in the industrial gases sector where the market for control devices is worth more than £40 billion a year.

The technology uses clever mathematics to ensure control capabilities can be put into a single chip, rather than a large and bulky computer. Because of this, the technology can be embedded in car engines without taking up much space.

Paros has applied for patents in Europe, Japan and the US. It is being backed by Imperial College's spin-out investment arm Imperial Innovations, which will hold 9 per cent.