

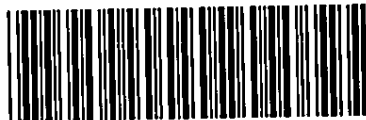
**REGISTERED NUMBER 06605196 (England and Wales)**

**Abbreviated Accounts for the period 29 May 2008 to 31 July 2009**

**for**

**Aptuscan Limited**

WEDNESDAY



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COMPANIES HOUSE

**Aptuscan Limited (Registered number: 06605196)**

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*for the period 29 May 2008 to 31 July 2009*

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**Aptuscan Limited**

**Company Information**

*for the period 29 May 2008 to 31 July 2009*

**DIRECTORS**

Dr P Ko Ferrigno  
IP2IPO Services Limited

**SECRETARY:**

IP2IPO Services Limited

**REGISTERED OFFICE**

Leeds Innovation Centre  
103 Clarendon Road  
Leeds  
West Yorkshire  
LS2 9DF

**REGISTERED NUMBER**

06605196 (England and Wales)

**ACCOUNTANTS:**

Atraxa Consulting Limited  
Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Aptuscan Limited (Registered number: 06605196)**

**Abbreviated Balance Sheet**  
**31 July 2009**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2		15,947
<b>CURRENT ASSETS</b>			
Debtors		2,422	
Cash at bank		32,765	
		<u>35,187</u>	
<b>CREDITORS</b>			
Amounts falling due within one year		<u>110,054</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(74,867)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(58,920)</u>
<b>RESERVES</b>			
Profit and loss account			<u>(58,920)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(58,920)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2009


The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *19th FEB 09* and were signed on its behalf by

  
Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
*for the period 29 May 2008 to 31 July 2009*

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on the going concern basis which assumes that the company will have sufficient available funds to enable it to continue in business for the foreseeable future. The company made a loss in the period of £58,920 and has made further losses since the year end. At 31 July 2009 the company had net liabilities of £58,920. The company is in the research and development phase of its activity and does not yet have any revenue streams. The research programme to date has been funded by way of grants and loans from the shareholder and other third party.

The company has limited cash resources and does not have any bank overdraft facilities. Subsequent to the period end the company has entered into a Research Collaboration Agreement with a third party under which the company is entitled to receive £152,000 of which £102,000 has been received at the date of approval of these financial statements. The directors believe that the additional funding received will enable the company to continue to trade for the foreseeable future. Consequently the directors believe it is appropriate to prepare the financial statements on the going concern basis.

The accounts do not contain any adjustments which may be required should the directors be unable to secure further funding.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost
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**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

**Research and development**

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

**Aptuscan Limited (Registered number: 06605196)**

**Notes to the Abbreviated Accounts - continued**  
*for the period 29 May 2008 to 31 July 2009*

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	18,247
At 31 July 2009	18,247
<b>DEPRECIATION</b>	
Charge for period	2,300
At 31 July 2009	2,300
<b>NET BOOK VALUE</b>	
At 31 July 2009	15,947

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	£
1	Ordinary	1p	-

The company was incorporated on 29 May 2008 with the issue of one ordinary share of 1p at nominal value as the subscription share capital for cash consideration

**4 RELATED PARTY DISCLOSURES**

During the period the company incurred costs for business support and other office running costs totalling £1,618 which were charged to it by Techtran Group Limited which is an associated company of IP2IPO Limited which itself is the company's sole shareholder

At 31 July 2009 an amount of £248 was outstanding due to Techtran Group Limited, and a further £100 is included within accruals for invoices expected to be received from this company