

COMPANY REGISTRATION NUMBER 2282511

THE AEROGEN COMPANY LIMITED  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER 2010



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Abbey House  
Hickleys Court  
South Street  
Farnham  
Surrey  
GU9 7QQ

**THE AEROGEN COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st DECEMBER 2010**

**CONTENTS**

**PAGES**

Abbreviated balance sheet

**1 to 2**

Notes to the abbreviated accounts

**3 to 5**

**THE AEROGEN COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**31st DECEMBER 2010**

		2010	2009
	Note	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		-	-
Tangible assets		23,745	17,294
		<u>23,745</u>	<u>17,294</u>
<b>CURRENT ASSETS</b>			
Stocks		92,545	30,217
Debtors		448,886	123,219
Cash at bank and in hand		1,047,359	1,231,488
		<u>1,588,790</u>	<u>1,384,924</u>
<b>CREDITORS Amounts falling due within one year</b>		<u>381,729</u>	<u>189,929</u>
<b>NET CURRENT ASSETS</b>		<u>1,207,061</u>	<u>1,194,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,230,806</u>	<u>1,212,289</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>56,134</u>	<u>45,004</u>
		<u>1,174,672</u>	<u>1,167,285</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	140,000	140,000
Profit and loss account		1,034,672	1,027,285
<b>SHAREHOLDERS' FUNDS</b>		<u>1,174,672</u>	<u>1,167,285</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**THE AEROGEN COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET *(continued)***

**31st DECEMBER 2010**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on  
12/07/2011



MR A WILKINSON

Company Registration Number 2282511

The notes on pages 3 to 5 form part of these abbreviated accounts.

# THE AEROGEN COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2010

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Patents - 10% straight line

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 4% straight line
Plant & Machinery	- 15% to 25% reducing balance
Fixtures & Fittings	- 15% to 25% reducing balance
Computer Equipment	- 50% straight line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

THE AEROGEN COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st January 2010	27,779	69,418	97,197
Additions	–	11,404	11,404
Disposals	–	(2,000)	(2,000)
<b>At 31st December 2010</b>	<u>27,779</u>	<u>78,822</u>	<u>106,601</u>
<b>DEPRECIATION</b>			
At 1st January 2010	27,779	52,124	79,903
Charge for year	–	4,953	4,953
On disposals	–	(2,000)	(2,000)
<b>At 31st December 2010</b>	<u>27,779</u>	<u>55,077</u>	<u>82,856</u>
<b>NET BOOK VALUE</b>			
At 31st December 2010	<u>–</u>	<u>23,745</u>	<u>23,745</u>
At 31st December 2009	<u>–</u>	<u>17,294</u>	<u>17,294</u>

3. TRANSACTIONS WITH THE DIRECTOR

Mr A. Wilkinson maintains a loan account with the company. At the start of the year, Mr A. Wilkinson owed the company £7,962. During the year, a further £30,713 was advanced to Mr A. Wilkinson, and repayments were received totalling £31,000. Interest was charged on the balance owed at 4%, totalling £134. At the year-end, Mr A. Wilkinson owed the company £7,809. The maximum balance on the account during the year was £15,538 (2009 - £177,491).

4. SHARE CAPITAL

Authorised share capital

	2010 £	2009 £
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

THE AEROGEN COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2010

4 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
140,000 Ordinary shares of £1 each	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>