

Arrowmight Biosciences Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2010

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RM 27/08/2011 169
COMPANIES HOUSE

Arrowmicht Biosciences Limited

UNAUDITED ABBREVIATED BALANCE SHEET

31 December 2010

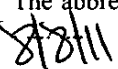
	Notes	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		670,020	684,275
Investments		476,500	476,500
		<u>1,146,521</u>	<u>1,160,776</u>
CURRENT ASSETS			
Debtors		106	106
Cash at bank and in hand		146,172	56,093
		<u>146,278</u>	<u>56,199</u>
CREDITORS amounts falling due within one year		(278,063)	(178,624)
NET CURRENT LIABILITIES		<u>(131,785)</u>	<u>(122,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,014,736	1,038,351
CREDITORS amounts falling due after more than one year	3	(380,147)	(428,340)
		<u>634,589</u>	<u>610,011</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	268,297	268,297
Share premium account		128,180	128,180
Profit and loss account		238,112	213,534
SHAREHOLDERS' FUNDS		<u>634,589</u>	<u>610,011</u>

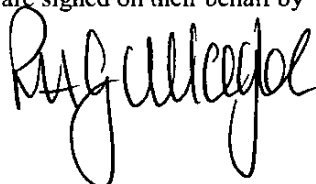
For the year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on and are signed on their behalf by


R H Gallagher
Director



Arrowmigh Biosciences Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 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)

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

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:

The Patent has been written off in full in previous years.

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:

Leasehold Property	-	50 years
Fixtures & Fittings	-	5 years

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.

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.

Arrowmigh Biosciences Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2010

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 January 2010 and 31 December 2010	<u>21,748</u>	<u>721,906</u>	<u>526,745</u>	<u>1,270,399</u>
Depreciation and amounts written off				
At 1 January 2010	21,747	37,631	50,245	109,623
Charge for year	—	14,255	—	14,255
At 31 December 2010	<u>21,747</u>	<u>51,886</u>	<u>50,245</u>	<u>123,878</u>
Net book value				
At 31 December 2010	<u>1</u>	<u>670,020</u>	<u>476,500</u>	<u>1,146,521</u>
At 31 December 2009	<u>1</u>	<u>684,275</u>	<u>476,500</u>	<u>1,160,776</u>

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves	2010	2009
Modular Systems and Developments Company Limited	695,998	767,962
Modular Systems Hygiene Systems Limited	(5,549)	(5,549)
Profit for the year		
Modular Systems and Developments Company Limited	(71,964)	48,504
Modular Systems Hygiene Services Limited	—	—

3 CREDITORS amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £138,006 (2009 - £204,383) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4 TRANSACTIONS WITH THE DIRECTORS

R H Gallagher controls the company and was owed £55,272 by the company at the year end (2009 £58,272) In the year ended 31 December 2010, R H Gallagher agreed not to draw £25,000 within one year of the year end, this is therefore shown in other creditors due after one year No interest is charged to the company in respect of this loan

The company owes £nil in respect of the pension fund loan for R H Gallagher (2009 £22,500), interest charged to the profit and loss account in respect of this pension fund loan amounted to £328 (2009 £1,598)

5 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
268,297 Ordinary shares of £1 each	<u>268,297</u>	<u>268,297</u>