

ULTRASOUND THERAPEUTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 APRIL 2008



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Chartered Accountants & Registered Auditors
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Stockport
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ULTRASOUND THERAPEUTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2008

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ULTRASOUND THERAPEUTICS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		132,031	223,541
CURRENT ASSETS			
Debtors		148,037	150,160
Cash at bank and in hand		17,227	66,624
		<u>165,264</u>	<u>216,784</u>
CREDITORS: Amounts falling due within one year		<u>3,007,274</u>	<u>3,014,849</u>
NET CURRENT LIABILITIES		<u>(2,842,010)</u>	<u>(2,798,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,709,979)</u>	<u>(2,574,524)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>(2,710,979)</u>	<u>(2,575,524)</u>
DEFICIT		<u>(2,709,979)</u>	<u>(2,574,524)</u>

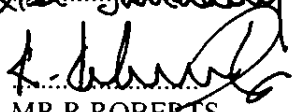
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

26 January 2009

 MR R ROBERTS

ULTRASOUND THERAPEUTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Research and development

Research and development expenditure is written off in the year in which it is incurred.

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	- 6 years straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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.

Leasehold property

The leasehold property represents the cost of a building constructed on Churchill Hospital grounds, Oxford. The hospital has granted a ten year lease. The hospital has the right to terminate the lease at the 6th anniversary of the lease.

The cost of the building is therefore depreciated over the shorter term of the lease, being six years, from commencement of the lease.

ULTRASOUND THERAPEUTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2007	990,460
Disposals	<u>(24,500)</u>
At 30 April 2008	<u>965,960</u>
DEPRECIATION	
At 1 May 2007	766,919
Charge for year	91,010
On disposals	<u>(24,000)</u>
At 30 April 2008	<u>833,929</u>
NET BOOK VALUE	
At 30 April 2008	<u>132,031</u>
At 30 April 2007	<u>223,541</u>

3. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
			£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Mannville Investments Limited, a company incorporated in the British Virgin Islands.