

ULTRASOUND THERAPEUTICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 APRIL 2010

HALLIDAYS ACCOUNTANTS LLP

Chartered Accountants
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

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COMPANIES HOUSE

ULTRASOUND THERAPEUTICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2010

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ULTRASOUND THERAPEUTICS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		72,568	96,769
CURRENT ASSETS			
Debtors		161,337	139,297
Cash at bank and in hand		8,360	15,789
		<u>169,697</u>	<u>155,086</u>
CREDITORS: Amounts falling due within one year		<u>3,035,440</u>	<u>3 004,612</u>
NET CURRENT LIABILITIES		<u>(2,865,743)</u>	<u>(2,849,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,793,175)</u>	<u>(2,752,757)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>(2,794,175)</u>	<u>(2,753,757)</u>
DEFICIT		<u>(2,793,175)</u>	<u>(2,752,757)</u>

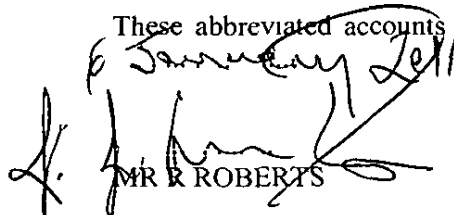
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the 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

6 January 2011

 MR R ROBERTS

Company Registration Number 03866424

ULTRASOUND THERAPEUTICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2010

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
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 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2009 and 30 April 2010	<u>965,960</u>
DEPRECIATION	
At 1 May 2009	869,191
Charge for year	<u>24,201</u>
At 30 April 2010	<u>893,392</u>
NET BOOK VALUE	
At 30 April 2010	<u>72,568</u>
At 30 April 2009	<u>96,769</u>

3. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

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