

4216368

**PRO-CURE THERAPEUTICS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2004**



A26  
COMPANIES HOUSE

\*A88E75GJ\*

0351  
21/05/05

# **PRO-CURE THERAPEUTICS LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004**

<b>CONTENTS</b>	<b>PAGE</b>
Company Information	1
Report of the Directors	2 - 3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

# **PRO-CURE THERAPEUTICS LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

N.J.Maitland  
N.Varey  
Prof.A.W.Robards  
D.A.Gough  
Dr.A.M Raymond

### **SECRETARY**

M J Slade

### **REGISTERED OFFICE**

York Science Park Innovation Centre  
Innovation Way  
Heslington  
York  
YO10 5DG

### **BANKERS**

HSBC  
13 Parliament Street  
York  
YO10 1XS

### **COMPANY NUMBER**

4216368

## **PRO-CURE THERAPEUTICS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the financial statements of the Company for the year ended 31 July 2004.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of human health activities

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors consider that the results for the year are satisfactory, and anticipate an improved performance over the coming year.

### **RESULTS**

The results for the year are set out in detail on Page 4.

### **DIRECTORS**

The Directors who held office throughout the year are as follows:-

N.J Maitland  
N Varey  
Prof A.W.Robards  
D.A.Gough  
Dr.A.M Raymond                      appointed 15 December 2003

### **DIRECTORS' INTERESTS**

The Directors' beneficial interests in the shares of the company are shown below;-

	<b>A Ordinary Shares of 1p each</b>	
	<b>31 July 2004</b>	<b>31 July 2003</b>
N.J Maitland	10,000	10,000
Dr.A.M Raymond	20,000	-

## **PRO-CURE THERAPEUTICS LIMITED**

### **DIRECTORS' REPORT** (continued)

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

The company has decided to take advantage of the exemptions conferred by s249A(1) of the Companies Act 1985 to dispense with an audit for the year ended 31 July 2004. Accordingly the company currently has no auditors appointed.

On behalf of the Board



M J Slade  
Company Secretary  
19 May 2005

**PRO-CURE THERAPEUTICS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004**

	Note	2004	2003
		£	£
<b>TURNOVER</b>		37,435	22,000
<b>Cost of sales</b>		<u>(12,373)</u>	<u>NIL</u>
<b>GROSS PROFIT</b>		25,062	22,000
Administrative expenses		(218,040)	(165,304)
<b>OPERATING LOSS</b>	2	<u>(192,978)</u>	<u>(143,304)</u>
<b>INTEREST RECEIVABLE</b>		799	(4,133)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(192,179)</u>	<u>(147,437)</u>
Tax on profit on ordinary activities	5	<u>NIL</u>	<u>NIL</u>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<u>(192,179)</u>	<u>(147,437)</u>

The Company has no recognised gains or losses other than those included above and, therefore no separate statement of total recognised gains and losses has been presented.

All of the activities undertaken by the Company during the year are continuing activities.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

**PRO-CURE THERAPEUTICS LIMITED****BALANCE SHEET AS AT 31 JULY 2004**


	Note	2004	2003
<b>FIXED ASSETS</b>		£	£
Tangible Assets		25,175	17,795
<b>CURRENT ASSETS</b>			
Debtors	6	7,677	10,232
Cash at bank		<u>32,265</u>	<u>22,908</u>
		<u>39,941</u>	<u>33,140</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(35,729)</u>	<u>(19,785)</u>
<b>CREDITORS: amounts falling due after more than 1 year</b>	8	<u>(370,416)</u>	<u>(200,000)</u>
<b>NET CURRENT ASSETS</b>		<u>(366,203)</u>	<u>(186,645)</u>
<b>NET ASSETS</b>		<u>(341,028)</u>	<u>(168,850)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,080	681
Share premium account		70,297	50,695
Profit and loss account		<u>(412,405)</u>	<u>(220,226)</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>(341,028)</u>	<u>(168,850)</u>

In preparing these financial statements;

- a) the Directors are of the opinion that the company is entitled to exemption from audit under s249A(1) of the Companies Act 1985;
- b) no notice has been received under s249B(2) of the Companies Act 1985;
- c) the Directors acknowledge their responsibilities for
  - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
  - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of financial year in accordance with Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 19 May 2005 and were signed on its behalf by:

  
Dr. A.M Raymond  
Director

## PRO-CURE THERAPEUTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES

##### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with the historical cost convention.

##### **TURNOVER**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2	<b>OPERATING PROFIT</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Operating profit is arrived at after charging:		
	Depreciation of Tangible assets	6,164	1,978
	Auditors remuneration	NIL	600
	Directors' remuneration	29,828	15,621

#### 3 EMPLOYEES

The Company employed two members of staff in this period.

#### 4 DIRECTORS

The Directors remuneration for the year was as set out in note 2. No pension contributions were made on behalf of the directors.

5	<b>TAX ON PROFITS FOR THE YEAR</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Current Tax on profits for the year	NIL	NIL
	Adjustments in respect of previous periods	<u>NIL</u>	<u>NIL</u>
	Deferred Tax	NIL	NIL
	Origination/(Reversal) of timing differences	<u>NIL</u>	<u>NIL</u>
	<b>TOTAL CURRENT TAX</b>	<u>NIL</u>	<u>NIL</u>

# **PRO-CURE THERAPEUTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>6</b>	<b>DEBTORS</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Other Debtors	1,810	3,173
	Vat Recoverable	5,867	7,059
<b>7</b>	<b>CREDITORS : Amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	Trade Creditors	33,979	6,384
	Other Creditors	<u>1,750</u>	<u>13,401</u>
		<u>35,729</u>	<u>19,785</u>
<b>8</b>	<b>CREDITORS : Amounts falling due after more than one year</b>	<b>2004</b>	<b>2003</b>
	Loans Repayable within Five Years	370,416	200,000
<b>9</b>	<b>AUTHORISED</b>		
	131,434 A Ordinary Shares of 1p each	1,314	NIL
	50,045 B Ordinary Shares of 1p each	500	1,000
	1 White Rose Share of £1 each	<u>1</u>	<u>1</u>
		<u>1,815</u>	<u>1,001</u>
	<b>ALLOTTED AND FULLY PAID</b>		
	A Ordinary Shares of 1p each	270	NIL
	80,861 B Ordinary Shares of 1p each	809	680
	1 White Rose Share of £1 each	<u>1</u>	<u>1</u>
		<u>1,080</u>	<u>681</u>

## PRO-CURE THERAPEUTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 10 EQUITY SHAREHOLDERS' FUNDS

	Share Capital	Share Premium	Profit	Total Shareholder Funds
	£	£	£	£
<b>B/Fwd 01/08/03</b>	681	50,695	(220,226)	(168,850)
<b>Shares Issued</b>	399	19,602		20,001
<b>Loss for year</b>			(192,179)	(192,179)
<b>C/Fwd 31/07/04</b>	1,080	70,297	(412,405)	(341,028)

During the year the company altered its share capital and authorised allotted and issued fully paid 80,861 A Ordinary shares of 1p each, and converted the existing Ordinary shares of 1p each to B Ordinary shares.

#### 11 RELATED PARTY TRANSACTIONS

Transactions with the University of York in the year amounted to £1185