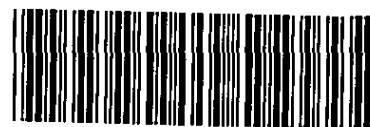


Company Registration No. 04216368 (England and Wales)

Pro-Cure Therapeutics Limited

Unaudited Abbreviated Accounts
For The Year Ended 30 April 2012

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PRO-CURE THERAPEUTICS LIMITED

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PRO-CURE THERAPEUTICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		35,283		74,533
Current assets					
Debtors	3	76,311		139,511	
Cash at bank and in hand		29,638		146,194	
			105,949	285,705	
Creditors: amounts falling due within one year	4	(119,739)		(253,632)	
Net current (liabilities)/assets			(13,790)		32,073
Total assets less current liabilities			21,493		106,606
Capital and reserves					
Called up share capital	5		3,061		2,760
Share premium account	6		3,704,909		3,316,657
Profit and loss account	6		(3,686,477)		(3,212,811)
Shareholders' funds			21,493		106,606

The Notes on pages 3 to 6 form an integral part of these accounts

In preparing these financial statements

- a) For the year ending 30 April 2012 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 relating to the small companies regime
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for
 - (i) ensuring the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006, and

PRO-CURE THERAPEUTICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2012

- (ii) preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 10 May 2012

and signed on its behalf by



Dr Alastair J Riddell
Director

Company Registration No. 04216368

PRO-CURE THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors have reviewed the working capital needs of the company to enable it to continue to operate and recognise that further funding is required. However, the company is in the process of closing an IP licensing agreement/sale which will include a significant upfront payment. Actions have been taken to minimise cash burn in order to enable the company to continue to operate until this expected deal is completed and, in addition, the existing investors have confirmed their continuing financial support.

On the basis of the above, the directors have prepared the financial statements on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. The company had no turnover in the year ending 30 April 2012 (2011 nil).

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
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1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account (as other operating income) as the related expenditure is incurred. The company had no grant income in the year ending 30 April 2012 (2011 £89,246).

PRO-CURE THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

2 Tangible fixed assets

	Plant and equipment, etc
	£
Cost	
At 30 April 2011	165,980
Additions	2,251
Disposals	(71,328)
	<hr/>
At 30 April 2012	96,903
	<hr/>
Depreciation	
At 30 April 2011	91,447
Charge for the year	24,524
Disposals	(54,351)
	<hr/>
At 30 April 2012	61,620
	<hr/>
Net book value	
At 30 April 2012	35,283
	<hr/>
At 30 April 2011	74,533
	<hr/>

3 Debtors

	2012 £	2011 £
Trade debtors	3,700	-
Other debtors	72,611	139,511
	<hr/>	<hr/>
	76,311	139,511
	<hr/>	<hr/>

4 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	103,343	57,184
Taxation and social security	-	7,571
Other creditors	16,396	188,877
	<hr/>	<hr/>
	119,739	253,632
	<hr/>	<hr/>

Trade and Other creditors include amounts owed to directors of the company - see Note 7

PRO-CURE THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

5 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
149,097 A Ordinary shares of 1p each	1,491	1,315
3 C Ordinary shares of 1p each	—	—
156,956 D Ordinary shares of 1p each	1,570	1,445
	<hr/>	<hr/>
	3,061	2,760
	<hr/>	<hr/>

During the year 12,498 D Ordinary shares of 1p each were issued at £21 7384 each for cash consideration. In addition during the year options were exercised over 17,546 A Ordinary shares of 1p each. A premium of £393,254 arose on these issues from which issue costs of £5,002 have been deducted.

6 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 May 2011	3,316,657	(3,212,811)
Loss for the year		(473,666)
Premium on shares issued during the year	393,254	
Share premium - other movements	(5,002)	
	<hr/>	<hr/>
Balance at 30 April 2012	3,704,909	(3,686,477)
	<hr/>	<hr/>

7 Transactions with directors

Amounts owed to directors

Trade creditors includes £13,392 (2011 nil) and Other creditors includes £6,000 (2011 £143,005) owed to Alastair Riddell, Paul Duffen and Norman Matland, directors of the company.

8 Related party transactions

The University of York

During the year the company was charged £27,896 (2011 £68,114) by the University of York, a shareholder, in respect of the use of laboratory facilities and technology equipment and for the provision of laboratory consumables and accounting services of which £25,433 (2011 £5,957) was outstanding at the year end.

PRO-CURE THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2012**

Investment Monitoring Fees

The company was charged investment monitoring fees of £8,688 (2011 £7,971) by YFM Equity Partners Limited, a shareholder, and £767 (2011 £2,003) by Maven Capital Partners UK LLP, who were the fund managers for White Rose Technology Limited, a shareholder £9,364 was outstanding to YFM (2011 £1,367) and £2,070 to Maven (2011 nil) at the year end