

REGISTRAR

Registration number 04356862

Phynova Limited

Abbreviated Accounts

for the Year Ended 30 September 2010

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Phynova Limited
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**Independent Auditors' Report to
Phynova Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Phynova Limited, set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Independent Auditors' Report to
Phynova Limited
Under Section 449 of the Companies Act 2006**

continued

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section

Other information

On *25th March, 2011* we reported as the auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the ability of the company to continue as a going concern. The financial statements have been prepared on a going concern basis which is dependent upon the continued financial support of Phynova Group Limited, the company's parent company.

Phynova Group Limited is in turn reliant upon the continued ability to raise funds from investors to finance its activities and business. These conditions indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.


~~Alan Worsdale FCA~~
Senior Statutory Auditor

for and on behalf of
Rickard Keen LLP, Statutory Auditor

Date *25th March, 2011.*

9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

Phynova Limited
Abbreviated Balance Sheet as at 30 September 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	-	-
Investments	2	<u>-</u>	<u>40</u>
		-	40
Current assets			
Cash at bank and in hand		9,639	12,746
Creditors. Amounts falling due within one year		<u>(1,443,444)</u>	<u>(1,447,358)</u>
Net current liabilities		<u>(1,433,805)</u>	<u>(1,434,612)</u>
Net liabilities		<u>(1,433,805)</u>	<u>(1,434,572)</u>
Capital and reserves			
Called up share capital	3	65,932	65,932
Share premium reserve		642,711	642,711
Profit and loss reserve		<u>(2,142,448)</u>	<u>(2,143,215)</u>
Shareholders' deficit		<u>(1,433,805)</u>	<u>(1,434,572)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

Approved by the Board on 21 03 11 and signed on its behalf by



R Miller
Director

The notes on pages 4 to 5 form an integral part of these financial statements

Phynova Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

These financial statements have been prepared on a going concern basis despite the company having net liabilities of £1.4million. The company owns a number of intellectual property rights which it created and therefore under accounting standards these are not reflected on the Balance Sheet. The directors believe that the financial support required by the company will be provided by the parent company, Phynova Group Limited as the directors of Phynova Group Limited have indicated that they will continue to support the company for at least twelve months following the approval of the financial statements.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and Fittings	3 years straight line basis
Office Equipment	3 years straight line basis
Scientific Equipment	3 years straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
As at 1 October 2009	13,714	40	13,754
Disposals	-	(40)	(40)
As at 30 September 2010	13,714	-	13,714
Depreciation			
As at 1 October 2009 and 30 September 2010	13,714	-	13,714
Net book value			
As at 30 September 2010	-	-	-
As at 30 September 2009	-	40	40

Phynova Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

continued

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
659,316 Ordinary shares of 10 pence each	<u>65,932</u>	<u>65,932</u>

4 Related parties

Controlling entity

The company is controlled by its ultimate parent company, Phynova Group Limited. There is no ultimate controlling party.

Related party transactions

The company has taken advantage of the exemption not to disclose transactions with Phynova Group Limited as it is a 100% subsidiary of the company and the consolidated financial statements of Phynova Group Limited include Phynova Limited. The consolidated financial statements are available from Companies House.