

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

FOR

INNOVA BIOSCIENCES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2012

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INNOVA BIOSCIENCES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012**

DIRECTORS:

Dr Nicolas Steven Gee
Ms Lucy Elizabeth Block
Mr Tim Matthew Bernard

REGISTERED OFFICE:

Babraham Hall
Babraham
CAMBRIDGE
Cambridgeshire
CB22 3AT

REGISTERED NUMBER:

04415674 (England and Wales)

ACCOUNTANTS:

Staffords
Chartered Accountants
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

INNOVA BIOSCIENCES LIMITED (REGISTERED NUMBER: 04415674)

ABBREVIATED BALANCE SHEET
30 JUNE 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		61,148		61,587
CURRENT ASSETS					
Stocks		146,338		20,284	
Debtors		309,433		171,509	
Cash at bank		<u>343,892</u>		<u>355,434</u>	
		799,663		547,227	
CREDITORS					
Amounts falling due within one year		<u>182,966</u>		<u>169,573</u>	
NET CURRENT ASSETS			<u>616,697</u>		<u>377,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>677,845</u>		<u>439,241</u>
CAPITAL AND RESERVES					
Called up share capital	3		142,205		142,205
Share premium			355,642		355,642
Profit and loss account			<u>179,998</u>		<u>(58,606)</u>
SHAREHOLDERS' FUNDS			<u>677,845</u>		<u>439,241</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2013 and were signed on its behalf by:

Dr Nicolas Steven Gce - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2011	134,035
Additions	29,612
Disposals	(1,966)
At 30 June 2012	<u>161,681</u>
DEPRECIATION	
At 1 July 2011	72,448
Charge for year	30,051
Eliminated on disposal	(1,966)
At 30 June 2012	<u>100,533</u>
NET BOOK VALUE	
At 30 June 2012	<u>61,148</u>
At 30 June 2011	<u>61,587</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
142,205	Ordinary	£1	<u>142,205</u>	<u>142,205</u>

There are currently both unapproved and approved option schemes in place within the company as follows:

Unapproved options for the directors over 2,420 shares at an exercise price of £5.10 granted in December 2005.

A total pool of EMI approved options over 7,500 shares at exercise prices of between £5.10 and £18.00, granted between August 2006 and August 2011. Following the year end 1,500 of these options lapsed, following the departure of an employee.

4. RESEARCH AND DEVELOPMENT EXPENSES

During the year the company spent a total of £180,336 (2011: 119,287) on Research and development activities.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.