

Registered number
04527162

Oxbridge Pharma Limited

Report and Accounts

30 September 2003



**Oxbridge Pharma Limited
Company Information**

Directors

Mr J Y Ha
Dr J J Choung
Dr W S Lee

Secretary

BLG (Professional Services) Ltd

Reporting accountants

Jones Golding Limited
6 Tunbridge Court
Tunbridge Lane
Bottisham
Cambridge
CB5 9DU

Registered office

4420 Nash Court
Oxford Business Park
Oxford
OX4 2RU

Registered number

04527162

Oxbridge Pharma Limited
Directors' Report

The directors present their report and accounts for the period ended 30 September 2003.

Principal activities

The company's principal activity during the year was the development of pharmaceutical projects.

Directors

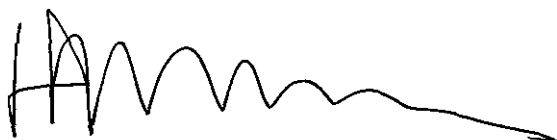
The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares 2003
Mr J Y Ha	45,000
Dr J J Choung	20,000
Dr W S Lee	10,000

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 June 2004.

A handwritten signature in black ink, appearing to be 'J Y Ha', followed by a long, wavy horizontal line extending to the right.

Mr J Y Ha
Director

Oxbridge Pharma Limited
Profit and Loss Account
for the period from 5 September 2002 to 30 September 2003

	Notes	2003 £
Administrative expenses		(85,096)
Operating loss	2	(85,096)
Interest receivable		103
Loss on ordinary activities before taxation		(84,993)
Tax on loss on ordinary activities		-
Loss for the period		(84,993)
 Retained loss for the period	 6	 <u>(84,993)</u>

Oxbridge Pharma Limited
Balance Sheet
as at 30 September 2003

	Notes	2003 £
Current assets		
Debtors	3	79
Cash at bank and in hand		5,464
		5,543
Creditors: amounts falling due within one year	4	(4,536)
Net current assets		1,007
Net assets		<u>1,007</u>
Capital and reserves		
Called up share capital	5	86,000
Profit and loss account	6	(84,993)
Shareholders' funds		<u>1,007</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr J Y Ha
 Director

Approved by the board on 30 June 2004

Oxbridge Pharma Limited
Notes to the Accounts
for the period from 5 September 2002 to 30 September 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Operating profit		2003
		£
This is stated after charging:		
Directors' remuneration		<u>14,833</u>
3 Debtors		2003
		£
Other debtors		<u>79</u>
4 Creditors: amounts falling due within one year		2003
		£
Other taxes and social security costs		39
Other creditors		4,497
		<u>4,536</u>
5 Share capital		2003
		£
Authorised:		
Ordinary shares of £1 each		<u>86,000</u>
	2003	2003
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	86,000	<u>86,000</u>
Movement in share capital		2003
		£
Shares issued		86,000
At 30 September		<u>86,000</u>

Oxbridge Pharma Limited
Notes to the Accounts
for the period from 5 September 2002 to 30 September 2003

6 Profit and loss account	2003
	£
Retained loss	(84,993)
At 30 September	<u>(84,993)</u>

7 Transactions with directors

During the period the company was charged £24,642 by EU Biotech Ltd for the services of Mr J Y Ha, director. Dr J J Choung, director, is also a director of and shareholder in EU Biotech Ltd.

Oxbridge Pharma Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Oxbridge Pharma Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2003, set out on pages 3 to 6, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Jones Golding Limited
Chartered Accountants

6 Tunbridge Court
Tunbridge Lane
Bottisham
Cambridge
CB5 9DU

30 June 2004

Oxbridge Pharma Limited
Profit and Loss Account
for the period from 5 September 2002 to 30 September 2003
for the information of the directors only

	2003 £
Administrative expenses	(85,096)
Operating loss	(85,096)
Interest receivable	103
Loss before tax	<u>(84,993)</u>

Oxbridge Pharma Limited
Schedule to the Profit and Loss Account
for the period from 5 September 2002 to 30 September 2003
for the information of the directors only

	2003
	£
Administrative expenses	
Employee costs:	
Wages and salaries	7,500
Subcontract wages	25,155
Directors' salaries	14,833
Employer's NI	1,580
Travel and subsistence	10,554
Entertaining	240
	59,862
Premises costs:	
Rent	3,089
	3,089
General administrative expenses:	
Telephone and internet	3,059
Postage	139
Stationery and printing	564
Information and publications	3,306
Bank charges	234
Equipment expensed	808
	8,110
Legal and professional costs:	
Accountancy fees	1,594
Solicitors fees	11,633
Other legal and professional	808
	14,035
	85,096