

Registration number 4781682

Pharmascript Limited

Financial Statements

for the year ended 31 May 2007

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Pharmascript Limited

Company information

Directors	Kathryn Radford
Secretary	Dr N P Radford
Company number	4781682
Registered office	55 Wolds Drive Keyworth Nottingham NG12 5FT
Accountants	Phipps Henson McAllister 4 South Bar Street Banbury Oxfordshire OX16 9AA
Business address	55 Wolds Drive Keyworth Nottingham NG12 5FT

Pharmascript Limited

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Pharmascript Limited

**Directors' report
for the year ended 31 May 2007**

The directors present their report and the financial statements for the year ended 31 May 2007

Principal activity

The principal activity of the company is that of pharmaceutical consultancy, medical and scientific writing and project management

Directors

The directors who served during the year are as stated below

Kathryn Radford

This report is 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 and signed on its behalf by



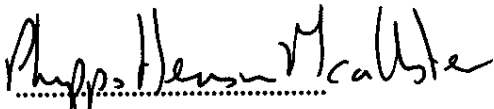
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Dr N P Radford
Secretary

.....10/01/.....2008

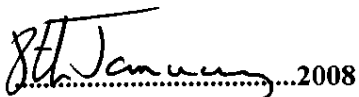
Pharmascript Limited

**Accountants' report on the unaudited financial statements to the directors of
Pharmascript Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2007 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Phipps Henson McAllister
Chartered Accountants
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA



8th January 2008

Pharmascript Limited

**Profit and loss account
for the year ended 31 May 2007**

		2007	2006
	Notes	£	£
Turnover	2	63,504	32,418
Administrative expenses		(21,138)	(8,772)
Other operating income		250	250
Profit on ordinary activities before taxation		42,616	23,896
Tax on profit on ordinary activities	6	(8,111)	(4,763)
Profit on ordinary activities after taxation		34,505	19,133
Profit for the year	12	34,505	19,133

The notes on pages 6 to 9 form an integral part of these financial statements.

Pharmascrypt Limited

**Balance sheet
as at 31 May 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		381		604
Current assets					
Debtors	9	-		5,372	
Cash at bank and in hand		32,389		20,388	
		<u>32,389</u>		<u>25,760</u>	
Creditors: amounts falling due within one year	10	<u>(15,610)</u>		<u>(14,709)</u>	
Net current assets			16,779		11,051
Net assets			<u>17,160</u>		<u>11,655</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		17,060		11,555
Shareholders' funds			<u>17,160</u>		<u>11,655</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

Pharmascrypt Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2007**

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board and signed on its behalf by

.....*K Radford*.....

Kathryn Radford
Director

.....*10th January 2008*.....

The notes on pages 6 to 9 form an integral part of these financial statements.

Pharmascript Limited

Notes to the financial statements for the year ended 31 May 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 33 1/3% straight line and 25% reducing balance
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1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	413	488

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	12,124	3,658

Pharmascript Limited

**Notes to the financial statements
for the year ended 31 May 2007**

continued

5. Pension costs

The company operates a defined contribution pension scheme in respect of the Director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £5,000 (2006 - £-)

6. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	8,200	4,550
Adjustments in respect of previous periods	(89)	213
	<u>8,111</u>	<u>4,763</u>

7. Dividends

Dividends paid and proposed on equity shares

	2007 £	2006 £
Paid during the year		
Equity dividends on Ordinary shares	29,000	30,000
	<u>29,000</u>	<u>30,000</u>

Pharmascript Limited

**Notes to the financial statements
for the year ended 31 May 2007**

continued

8. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2006	1,710	1,710
Additions	190	190
At 31 May 2007	<u>1,900</u>	<u>1,900</u>
Depreciation		
At 1 June 2006	1,106	1,106
Charge for the year	413	413
At 31 May 2007	<u>1,519</u>	<u>1,519</u>
Net book values		
At 31 May 2007	<u>381</u>	<u>381</u>
At 31 May 2006	<u>604</u>	<u>604</u>

9. Debtors	2007 £	2006 £
Trade debtors	-	4,100
Other debtors	-	1,272
	<u>-</u>	<u>5,372</u>

10. Creditors: amounts falling due within one year	2007 £	2006 £
Corporation tax	8,200	4,550
Directors' accounts	21	4,084
Other creditors	264	-
Accruals and deferred income	7,125	6,075
	<u>15,610</u>	<u>14,709</u>

Pharmascript Limited

**Notes to the financial statements
for the year ended 31 May 2007**

continued

11. Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 12. Reserves	 Profit and loss account £	 Total £
At 1 June 2006	11,555	11,555
Profit for the year	34,505	34,505
Equity Dividends	<u>(29,000)</u>	<u>(29,000)</u>
At 31 May 2007	<u>17,060</u>	<u>17,060</u>