

Cambridge Pharmaceuticals Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended
31 March 2006



Cambridge Pharmaceuticals Limited

DIRECTORS AND OFFICERS

DIRECTORS

M Avedissian
BL Eghiayan
DM Hicks
A Sarkissian

SECRETARY

BL Eghiayan

REGISTERED OFFICE

23 Wigmore Street
London W1U 1PL

Cambridge Pharmaceuticals Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Cambridge Pharmaceuticals Limited for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The company was dormant throughout the period.

REVIEW OF THE BUSINESS

DIRECTORS

The following directors have held office since 1 March 2005:

M Avedissian
BL Eghiayan
DM Hicks
A Sarkissian

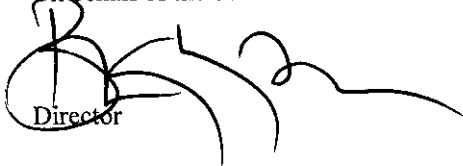
DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each 31.3.06</i>
Instant Companies Limited	-
M Avedissian	-
BL Eghiayan	-
DM Hicks	-
A Sarkissyan	-

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

On behalf of the board


Director

Cambridge Pharmaceuticals Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cambridge Pharmaceuticals Limited

BALANCE SHEET

31 March 2006

	<i>Notes</i>	2006 £	2005 £
CURRENT ASSETS			
Debtors	3	100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

For the period ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

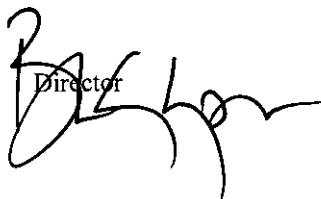
No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring that the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

Approved by the board and authorised for issue on

28 February 2007

Director


Cambridge Pharmaceuticals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

The comparative figures are for the period from 1 March 2004 to 31 March 2005.

2	DEBTORS	2006 £	2005 £
	Due within one year:		
	Other debtors	100	100
		<hr/>	<hr/>
2	SHARE CAPITAL	2006 £	2005 £
	Authorised:		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
3	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2006 £	2005 £
	Result for the financial period	-	-
	Proceeds from issue of shares	-	100
		<hr/>	<hr/>
	Net addition to shareholders' funds	-	100
	Opening shareholders' funds	100	-
		<hr/>	<hr/>
	Closing shareholders' funds	100	100
		<hr/>	<hr/>