

COMPANY REGISTRATION NUMBER 05065168

**INTELLIGENT PHARMA LIMITED
(FORMERLY MICROJET FLUID SYSTEMS LTD)
UNAUDITED ABBREVIATED ACCOUNTS**

31 MARCH 2007



GW ROBINSONS LLP

Chartered Accountants
Croft Stairs
City Road
Newcastle upon Tyne
NE1 2HG

**INTELLIGENT PHARMA LIMITED
(FORMERLY MICROJET FLUID SYSTEMS LTD)**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

CONTENTS	PAGE
Chartered accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

**INTELLIGENT PHARMA LIMITED
(FORMERLY MICROJET FLUID SYSTEMS LTD)**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF INTELLIGENT
PHARMA LIMITED (FORMERLY MICROJET
FLUID SYSTEMS LTD)**

YEAR ENDED 31 MARCH 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GW ROBINSONS LLP
Chartered Accountants

Croft Stairs
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NE1 2HG

25 September 2007

**INTELLIGENT PHARMA LIMITED
(FORMERLY MICROJET FLUID SYSTEMS LTD)**

ABBREVIATED BALANCE SHEET

31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>33,432</u>	-
CURRENT ASSETS			
Debtors		5,873	2,535
Cash at bank and in hand		<u>10,994</u>	<u>49,365</u>
		16,867	51,900
CREDITORS: Amounts falling due within one year		<u>6,578</u>	<u>10,957</u>
NET CURRENT ASSETS		<u>10,289</u>	<u>40,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,721</u>	<u>40,943</u>
CREDITORS: Amounts falling due after more than one year		<u>60,000</u>	<u>60,000</u>
		<u>(16,279)</u>	<u>(19,057)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(16,281)</u>	<u>(19,059)</u>
DEFICIT		<u>(16,279)</u>	<u>(19,057)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 25 September 2007, and are signed on their behalf by

MR P ARMSTRONG
Director





The notes on pages 3 to 4 form part of these abbreviated accounts

**INTELLIGENT PHARMA LIMITED
(FORMERLY MICROJET FLUID SYSTEMS LTD)**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is not charged on assets under construction.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>33,432</u>
At 31 March 2007	<u>33,432</u>
 DEPRECIATION	 <u>-</u>
 NET BOOK VALUE	
At 31 March 2007	<u>33,432</u>

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>