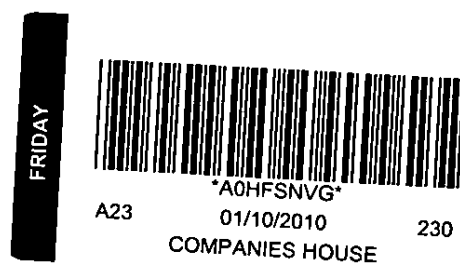


COMPANY REGISTRATION NUMBER 5123966

CMP THERAPEUTICS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2009



CMP THERAPEUTICS LIMITED

ABBREVIATED ACCOUNTS

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CMP THERAPEUTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO CMP THERAPEUTICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of CMP THERAPEUTICS LIMITED for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practice Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Matters on which we are required to report by exception

We have nothing to report in respect of the following where the Companies Act 2006 requires us to report to you if, in our opinion:

Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
the financial statements are not in agreement with the accounting records and returns, or
certain disclosures of directors' remuneration specified by law are not made, or
we have not received all information and explanations we require for our audit, or
the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



K J Sturatt (Senior Statutory Auditor)
For and on behalf of
Whitley Stimpson
Chartered Accountants
& Registered Auditors

Penrose House
67 Hightown Road
Banbury
Oxon
OX16 9BE

28/9/2010

CMP THERAPEUTICS LIMITED


ABBREVIATED BALANCE SHEET


31 December 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS	2				
Intangible assets			6,353		13,289
Tangible assets			-		1,789
			<u>6,353</u>		<u>15,078</u>
CURRENT ASSETS					
Debtors		70,117		27,938	
Cash at bank and in hand		<u>1,315,363</u>		<u>31,881</u>	
		1,385,480		59,819	
CREDITORS: Amounts falling due within one year		<u>95,677</u>		<u>194,560</u>	
NET CURRENT ASSETS/(LIABILITIES)			1,289,803		(134,741)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,296,156		(119,663)
CREDITORS: Amounts falling due after more than one year	4		<u>2,695,776</u>		<u>1,346,855</u>
			<u>£(1,399,620)</u>		<u>£(1,466,518)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		11,101		11,102
Share premium account			12,835		12,835
Profit and loss account			<u>(1,423,556)</u>		<u>(1,490,455)</u>
DEFICIT			<u>£(1,399,620)</u>		<u>£(1,466,518)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28/7/2010, and are signed on their behalf by


Dr M N Mackenzie
Director


Dr A Kaufhold
Director

Company Registration No 5123966

The notes on pages 3 to 5 form part of these abbreviated accounts

CMP THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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 April 2008)

Research and development

Research and development expenditure is written off in the year in which it is incurred

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Patents - 20% straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33% straight line

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantees are charged against profits when products have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

CMP THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2009	<u>34,670</u>	<u>3,268</u>	<u>37,938</u>
DEPRECIATION			
At 1 January 2010	21,381	1,479	22,860
Charge for period	<u>6,936</u>	<u>1,789</u>	<u>8,725</u>
At 31 December 2009	<u>28,317</u>	<u>3,268</u>	<u>31,585</u>
NET BOOK VALUE			
At 31 December 2009	<u>£6,353</u>	<u>-</u>	<u>£6,353</u>
At 31 December 2008	<u>£13,289</u>	<u>£1,789</u>	<u>£15,078</u>

3. RELATED PARTY TRANSACTIONS

During the year the Company traded with Bioquest Limited, a company in which Mr B Savage has a material interest. This was as follows:

Bookkeeping and administration fees £4,480

During the year the Company traded with Support4Bio Limited, a company in which Dr M J Capaldi has a material interest. This was as follows:

Consultancy £76,836

The following amounts were due to and from directors and former directors at the yearend:

Mr B Savage (Included in debtors) £4,524

Mr P Strong (Included in current liabilities) £11,154

Included in creditors amounts falling due after more than one year, is a convertible loan from L V Limited Partnership who have a material interest in the Company. This amounts to £1,348,921.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

CMP THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

4 CREDITORS Amounts falling due after more than one year

	2009	2008
	£	£
Shares classed as financial liabilities	1,346,855	1,346,855
Convertible loan stock	<u>1,348,921</u>	<u>-</u>
	2,695,776	1,346,855

During the year the Company obtained additional Funding in the form of loan stock this is repayable on or before the 31 December 2012 and subject to conditions may convert the loan into share capital

5. SHARE CAPITAL

Authorised share capital

	2009	2008
	£	£
1,270,108 Ordinary shares of £0 01 each	12,701	12,701
5,300,000 Preference shares of £0 01 each	<u>53,000</u>	<u>53,000</u>
	<u>£65,701</u>	<u>£65,701</u>

Allotted and called up:

	2009		2008	
	No	£	No	£
Ordinary shares of £0 01 each	1,110,108	11,101	1,110,108	11,101
Preference shares of £0 01 each	<u>1,583,871</u>	<u>15,839</u>	<u>1,583,871</u>	<u>15,839</u>
	<u>£2,693,979</u>	<u>£26,940</u>	<u>£2,693,979</u>	<u>£26,940</u>

	2009	2008
	£	£
Amounts presented in equity:		
Ordinary shares of £0 01 each	<u>11,101</u>	<u>11,101</u>

	2009	2008
	£	£
Amounts presented in liabilities:		
Preference shares of £0 01 each	<u>15,839</u>	<u>15,839</u>