

Company Registration No 5284717

**MUCOKINETICA LIMITED**

**ANNUAL REPORT**

for the year ended

31 March 2007

THURSDAY



\*AK8GAV9W\*

A22

06/12/2007

220

COMPANIES HOUSE

## **MUCOKINETICA LIMITED**

### **DIRECTORS**

Prof P J Cole  
Dr R L Hall  
Ms H G King

### **SECRETARY**

Ms K Macdonald

### **REGISTERED OFFICE**

53 Cavendish Road  
London  
SW12 0BL

### **REGISTERED NUMBER**

5284717

## **REPORT AND ACCOUNTS**

31 March 2007

Pages	1	Report of the Directors
	2	Profit and Loss Account
	3	Balance Sheet
	4 - 6	Notes to the Accounts
	7	Detailed Profit & Loss Account

**MUCOKINETICA LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their Report and the Accounts of the company for the year ended 31 March 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company is the research into, and development of, effective methods and technologies for new treatments for epithelial diseases with important, unmet medical needs

**DIRECTORS**

The directors who served during the period and their interests in the company's shares are

	Ordinary Shares of 1 pence each	
	at 31 March 2007	at 31 March 2006
Prof P J Cole	54,000	54,000
Dr R L Hall	94,000	94,000
Ms H G King	10,000	10,000

**SMALL COMPANY**

In preparing the above report, the Directors have taken advantage of special provisions applicable to small companies conferred by Part VII of the Companies Act 1985

Signed on behalf of the board of directors



R Hall, Director

Approved on 26 Sept, 2007

**MUCOKINETICA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
TURNOVER		13,145	4,218
RESEARCH & DEVELOPMENT COSTS		(15,576)	(10,797)
		-----	-----
		(2,431)	(6,579)
Administrative Expenses		(20,357)	(21,352)
		-----	-----
OPERATING LOSS		(22,788)	(27,931)
Interest Receivable & Similar Income		297	407
		-----	-----
LOSS on ordinary activities before taxation		(22,491)	(27,524)
TAXATION	2	-	-
		-----	-----
LOSS on ordinary activities after taxation		£ (22,491)	£ (27,524)
		-----	-----

The notes on pages 4 to 6 form part of these accounts

# MUCOKINETICA LIMITED

## BALANCE SHEET AT 31 MARCH 2007

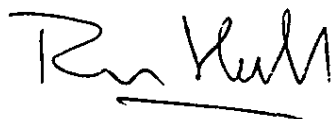
	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	3	879	5,977
Bank balance & cash in hand		9,243	16,167
		-----	-----
		10,122	22,144
<b>CREDITORS</b>			
Amounts falling due within one year	4	18,137	7,668
		-----	-----
<b>NET ASSETS</b>		£ (8,015)	£ 14,476
		-----	-----
<b>CAPITAL &amp; RESERVES</b>			
Called up share capital	5	2,080	2,080
Share premium account	6	39,920	39,920
Profit & loss account	6	(50,015)	(27,524)
		-----	-----
<b>EQUITY SHAREHOLDERS' FUNDS/DEFICIT</b>		£ (8,015)	£ 14,476
		-----	-----

### DIRECTORS' STATEMENT

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (January 2005)

For the financial year ended 31 March 2007 the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985, and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

Signed on behalf of the board of directors



R. Hall, Director  
Approved 26 Sept 2007

The notes on pages 4 to 6 form part of these accounts

# MUCOKINETICA LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

### 1 ACCOUNTING POLICIES

a) Basis of accounting

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

b) Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (revised 1996) "Cash flow statements"

c) Going concern

The accounts have been prepared on the basis that the company is a going concern. The directors estimate that cash held at the date of approval of the accounts within the company is not sufficient to continue funding the activities of the company for a further twelve months. Accordingly, the directors currently plan to secure additional funds by raising further finance, which would enable the company to continue its activities for the foreseeable future. The directors believe that the company will be able to obtain such additional funds and therefore it is appropriate that these accounts are prepared on the going concern basis.

This basis of preparation assumes that the company will continue in operational existence for the foreseeable future, the validity of which depends on the company being able to obtain adequate additional funds to continue its activities. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to revise the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

d) Research and development

Expenditure on research and development is written off in the year in which it is incurred.

e) Deferred taxation

The company has adopted FRS 19, "Deferred tax", which, in general, requires provision to be made in respect of all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

f) Administrative expenses

Administrative expenses consists of all overheads.

# MUCOKINETICA LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

### 2 TAXATION

	2007 £	2006 £
Corporation tax payable on the adjusted loss for the year	Nil	Nil
Deferred taxation		
	Amount recognised	Amount unrecognised
	2007 £	2006 £
Tax effect of timing differences because of Losses carried forward	-	5,055
	-----	-----

### 3 DEBTORS

	2007 £	2006 £
Other debtors and prepayments	879	5,977
	-----	-----

### 4 CREDITORS Amounts falling due within one year

	2007 £	2006 £
Trade creditors	4,132	1,574
Director's loan account (note 7)	11,655	1,849
Other creditors and accruals	2,350	4,245
	-----	-----
	18,137	7,668
	-----	-----

### 5 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
5,000,000 Ordinary shares of 1 pence each	50,000	50,000
	-----	-----
Allotted, Called Up & Fully Paid		
208,000 Ordinary shares of 1 pence each	2,080	2,080
	-----	-----

20

1000 1000 1000  
1000 1000 1000  
1000 1000 1000

1000

1000

1000 1000

1000 1000 1000 1000 1000 1000

1000 1000 1000 1000 1000 1000 1000 1000  
1000 1000 1000 1000 1000 1000 1000 1000  
1000 1000 1000 1000 1000 1000 1000 1000

1000 1000 1000 1000 1000 1000 1000 1000



# MUCOKINETICA LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 MARCH 2007

### 6 RESERVES

	Share Premium Account £	Profit & Loss Account £
At 1 March 2006	39,920	(27,524)
Premium on shares issued (net of expenses)	-	-
Retained loss for the period	-	(22,491)
	-----	-----
At 31 March 2007	39,920	(50,015)
	-----	-----

### 7 CONTROL AND TRANSACTIONS WITH DIRECTORS

The company is under the control of the directors. During the year one of the directors, Dr R L Hall made loans to the company. The balance outstanding at 31 March 2007 was £11,655 (2006 £1,849).

In July 2007 another of the directors, Prof P J Cole, made a loan of £10,000 to the company.

# MUCOKINETICA LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	2007		2006	
	£	£	£	£
<b>TURNOVER</b>				
Grants receivable		13,145		4,218
<b>RESEARCH &amp; DEVELOPMENT EXPENSES</b>				
Development Costs	10,000		-	
Consumables & Equipment	2,076		10,797	
Patent Costs	3,500		-	
	-----	(15,576)	-----	(10,797)
		-----		-----
		(2,431)		(6,579)
<b>ADMINISTRATIVE EXPENSES</b>				
Commercial Consultancy	1,302		3,000	
Advertising & Website Costs	99		422	
Motor & Travel	751		635	
Rent & Rates	6,227		4,290	
Other Office Costs	1,920		1,859	
Postage & Couriers	-		35	
Accountancy Fees	7,475		6,650	
Insurances	1,403		1,453	
General Expenses	30		131	
Legal & Professional Fees	1,120		2,492	
Printing & Stationery	-		83	
Bank Charges	30		32	
Irrecoverable VAT	-		270	
	-----	(20,357)	-----	(21,352)
		-----		-----
		(22,788)		(27,931)
Interest Receivable & Similar Income		297		407
<b>NET LOSS FOR THE YEAR</b>		-----		-----
	£	(22,491)	£	(27,524)
		-----		-----