

NEUROTEx LIMITED

**c/o Queen Mary Innovation Limited, Queen Mary University,
Queens Building, Mile End Road, London E1 4NS
Company No 5842082**

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

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NEUROTEx LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

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NEUROTEX LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2011

Principal Activities

The principal activity of the company in the year under review was that of the research and development of medical treatments

Results and Dividends

The profit and loss account is set out on page 3 of this report, a loss for the year of £11,948 is recorded (2010 loss of £5,475) The Directors do not propose the payment of any ordinary dividend for the year (2010 £nil)

Directors

The directors who held office during the year and their beneficial interest in the shares of the company were as follows

	<i>Preference shares of 1p each</i>	
	As at 31 July 2011	As at 31 July 2010
Dr G Brown	-	-
Dr D Knight	-	-
Professor J V Priestley (resigned 5 October 2011)	1,000	1,000

NEUROTEx LIMITED

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**Neurotex Limited
c/o Queen Mary Innovation Limited
Queen Mary University
Queens Building
Mile End Road
London E1 4NS**

26 April 2012

BY ORDER OF THE BOARD



**Dr G Brown
Director
Company number 5842082**

NEUROTEx LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

	NOTE	2011 £	2010 £
TURNOVER	1	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(11,948)	(5,475)
OPERATING LOSS		(11,948)	(5,475)
Interest receivable		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,948)	(5,475)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR	9	(11,948)	(5,475)

All recognised gains and losses in the year and the previous year are included in the profit and loss account, therefore no separate statement of total recognised gains and losses has been prepared

Results for the year and the previous year as set out above are derived entirely from continuing operations

The notes on pages 5 to 6 form part of these financial statements

NEUROTEx LIMITED

**BALANCE SHEET
AS AT 31 JULY 2011**

	NOTE	2011 £	2010 £
INTANGIBLE FIXED ASSET	5	-	-
CURRENT ASSETS			
Debtors	6	589	-
Cash at bank and in hand		11,927	3,149
		<u>12,516</u>	<u>3,149</u>
CREDITORS. Amounts falling due within one year	7	(34,064)	(12,749)
NET CURRENT ASSETS		<u>(21,548)</u>	<u>(9,600)</u>
NET ASSETS		<u>(21,548)</u>	<u>(9,600)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Share premium account	9	249,967	249,967
Profit and loss account	9	(271,615)	(259,667)
SHAREHOLDER'S FUNDS		<u>(21,548)</u>	<u>(9,600)</u>

For the year ending 31 July 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 26 April 2012 and signed on its behalf by



Dr G Brown
Director

The notes on pages 5 to 6 form part of these financial statements

NEUROTEx LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and the Companies Act 2006

TURNOVER

Income received consists of grant income received to contribute towards the research and development activities of the company

2 DIRECTORS' REMUNERATION

No remuneration is payable to the directors of the company in respect of the year under review (2010 £nil)

3 STAFF

The average number of employees during the year was nil (2010 nil)

4 TAX ON RESULT ON ORDINARY ACTIVITIES

On the basis of these financial statements no provision is made for corporation tax

5 INTANGIBLE FIXED ASSET

	2011 £	2010 £
COST		
At 1 August	53	53
Additions in the year	-	-
At 31 July	<u>53</u>	<u>53</u>
AMORTISATION		
At 1 August	53	53
Charge for the year	-	-
At 31 July	<u>53</u>	<u>53</u>
NET BOOK VALUE		
At 1 August	-	-
At 31 July	<u>-</u>	<u>-</u>

6 DEBTORS

	2011 £	2010 £
Other debtors	<u>589</u>	<u>-</u>

NEUROTEx LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011 (CONTINUED)

7 CREDITORS

	2011 £	2010 £
Amounts falling due within one year :		
Trade creditors	10,454	7,460
Shareholder loans	15,190	3,203
Other creditors	8,420	2,086
	<u>34,064</u>	<u>12,749</u>

In June 2010 the company entered into a convertible loan facility of £7,500 from Queen Mary University of London (parent of a shareholder) This loan is interest bearing, unsecured and has a fixed date for repayment The loan agreement provides for a number of commercial events which can trigger early repayment or conversion of the loan into equity shares At 31 July 2011 £7,500 of the loan facility had been drawn upon

In June 2010 the company entered into a convertible loan facility of £7,500 from Oxford Biomaterials Ltd (a shareholder) This loan is interest bearing, unsecured and has a fixed date for repayment The loan agreement provides for a number of commercial events which can trigger early repayment or conversion of the loan into equity shares At 31 July 2011 of the loan facility had been drawn upon

8 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised, allotted, called up and fully paid:		
5,333 Ordinary shares of 1p each	53	53
3,334 Ordinary A shares of 1p each	34	34
1,333 Preference shares of 1p each	13	13
	<u>100</u>	<u>100</u>

9 RESERVES

	Share Premium account	Profit and loss account
As at 1 August 2010	249,967	(259,667)
Loss for the year		(11,948)
As at 31 July 2011	<u>249,967</u>	<u>(271,615)</u>