

COMPANY REGISTRATION NUMBER 1866803

**MOLECULAR DISCOVERY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

**SOBELL RHODES**  
Chartered Accountants  
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TUESDAY



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23/12/2008  
COMPANIES HOUSE

# **MOLECULAR DISCOVERY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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# MOLECULAR DISCOVERY LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008	2007
	2	£	£
<b>FIXED ASSETS</b>			
Tangible assets		-	-
<b>CURRENT ASSETS</b>			
Debtors		228,666	181,544
Investments		1,330,855	300,000
Cash at bank and in hand		696,053	1,730,655
		<u>2,255,574</u>	<u>2,212,199</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>273,122</u>	<u>426,770</u>
<b>NET CURRENT ASSETS</b>		<u>1,982,452</u>	<u>1,785,429</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,982,452</u>	<u>1,785,429</u>
<b>PROVISIONS FOR LIABILITIES</b>		-	130
		<u>1,982,452</u>	<u>1,785,299</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# MOLECULAR DISCOVERY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2008

	Note	2008 £	2007 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	5	5
Profit and loss account		<u>1,982,447</u>	<u>1,785,294</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>1,982,452</u>	<u>1,785,299</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 14 November 2008.

DR G CRUCIANI  
Director



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

**MOLECULAR DISCOVERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**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 2007).

**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 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:

Furniture and equipment                      -    25% on cost

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers 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.

**MOLECULAR DISCOVERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**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.

**European community research contracts**

Funding received from the European Community under Consortium Research Contracts is apportioned over the period of each contract.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2007 and 31 March 2008	<u>27,086</u>
<b>DEPRECIATION</b>	
At 1 April 2007	<u>27,086</u>
At 31 March 2008	<u>27,086</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	—
At 31 March 2007	—

**MOLECULAR DISCOVERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2008**

**3. RELATED PARTY TRANSACTIONS**

Molecular Discovery Limited related parties, the nature of the relationship and the extent of the transactions with them are summarised below:

**Diplema 463 Limited**

The company is a wholly owned subsidiary of Diplema 463 Limited.

During the year the company paid Royalties in the amount of £36,731 (2007-£56,941) and Dividends in the amount of £175,000 (2007-£175,000) to Diplema 463 Limited.

At the period end, the company owed £28,880 (2007-£51,983) to Diplema 463 Limited.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>£</b>		<b>£</b>
Ordinary shares of £1 each	<u><b>5</b></u>	<u><b>5</b></u>	<u><b>5</b></u>

**5. ULTIMATE PARENT COMPANY**

The ultimate parent company is Diplema 463 Limited, a company registered in England and Wales.