

Registration number 1866803

Molecular Discovery Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011



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Chartered Accountants
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HA5 5NE

Molecular Discovery Limited
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Molecular Discovery Limited
(Registration number: 1866803)
Abbreviated Balance Sheet at 31 March 2011

| | Note | 2011 £ | 2010 £ |
|-----------------------------------------------|------|-----------|-----------|
| Current assets | | | |
| Debtors | 3 | 222,256 | 185,543 |
| Cash at bank and in hand | | 819,954 | 1,093,504 |
| | | 1,042,210 | 1,279,047 |
| Creditors Amounts falling due within one year | | (122,905) | (581,459) |
| Net assets | | 919,305 | 697,588 |
| Capital and reserves | | | |
| Called up share capital | 4 | 5 | 5 |
| Profit and loss account | | 919,300 | 697,583 |
| Shareholders' funds | | 919,305 | 697,588 |

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 10 November 2011



Dr G Cruciani
Director

Molecular Discovery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Other grants

European community research contracts

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

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

Asset class

Fixtures & Fittings

Depreciation method and rate

25% on cost

Deferred tax

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

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

Molecular Discovery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Molecular Discovery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

Foreign currency

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.

Hire purchase and leasing

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

| | Tangible assets £ | Total £ |
|-----------------------|----------------------------------|--------------------|
| Cost | | |
| At 1 April 2010 | <u>27,087</u> | <u>27,087</u> |
| At 31 March 2011 | <u>27,087</u> | <u>27,087</u> |
| Depreciation | | |
| At 1 April 2010 | <u>27,087</u> | <u>27,087</u> |
| At 31 March 2011 | <u>27,087</u> | <u>27,087</u> |
| Net book value | | |
| At 31 March 2011 | <u>-</u> | <u>-</u> |
| At 31 March 2010 | <u>-</u> | <u>-</u> |

Molecular Discovery Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

| | 2011 | | 2010 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| of £0.00 each | - | - | - | - |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

5 Control

The company is controlled by The ultimate parent company Dipleme 463 Limited, a company registered in England & Wales

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Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

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