

**Phytodevelopments Limited**  
**Annual report**  
**for the year ended 31 August 2003**

*Registered no: 2796377*



# **Phytodevelopments Limited**

## **Annual report for the year ended 31 August 2003**

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# Phytodevelopments Limited

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## Balance sheet at 31 August 2003

	Notes	2003 £	2002 £
Creditors: amounts falling due within one year	3	1,900	1,900
Net current liabilities		( 1,900 )	( 1,900 )
Total assets less current liabilities		( 1,900 )	( 1,900 )
Net liabilities		( 1,900 )	( 1,900 )
Capital and reserves			
Called up share capital	4	160	160
Share premium account	5	199,840	199,840
Profit and loss account	5	( 201,900 )	( 201,900 )
Equity shareholders' deficit		( 1,900 )	( 1,900 )


For the year ended 31 August 2003 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985 as the company was dormant.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts 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 Companies Act relating to accounts, so far as applicable to the company;

The financial statements on pages 1 to 3 were approved on 5 December 2003 and were signed by:



**Dr R P Dixey**  
Director

**Notes to the financial statements  
for the year ended 31 August 2003****1 Principal accounting policies**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below. The financial statements are prepared in accordance with the historical costs convention.

**Profit and loss account**

The company has been dormant since 21 March 1996 and no profit and loss account is presented in these financial statements.

**Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are:

Plant and machinery	20%
Computer equipment	33 <sup>1</sup> / <sub>3</sub> %
Fixtures and fittings	20%
Motor vehicles	25%

Leasehold improvements are amortised over the length of the lease.

**Foreign currencies**

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

**Deferred taxation**

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**2 Director's emoluments**

The director received no emoluments or benefits in kind from the company during the last two years.

**3 Creditors: amounts falling due within one year**

	2003 £	2002 £
Amounts owed to group undertakings	1,900	1,900

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## 4 Called-up share capital

	2003 £	2002 £
<b>Authorised</b>		
80 "A" ordinary shares of £1 each	80	80
80 "B" ordinary shares of £1 each	80	80
	<u>160</u>	<u>160</u>
<b>Allotted, called-up and fully paid</b>		
80 "A" ordinary shares of £1 each	80	80
80 "B" ordinary shares of £1 each	80	80
	<u>160</u>	<u>160</u>

The "A" ordinary shares and "B" ordinary shares rank pari passu in all respects.

## 5 Reconciliation of movements in shareholders' deficit

	Called up share capital £	Share premium account £	Profit and loss account £	2003 Total shareholder's deficit £	2002 Total shareholder's deficit £
At 1 September 2002	160	199,840	( 201,900 )	( 1,900 )	( 1,900 )
At 31 August 2003	<u>160</u>	<u>199,840</u>	<u>( 201,900 )</u>	<u>( 1,900 )</u>	<u>( 1,900 )</u>

## 6 Related party transactions

There have been no transactions with related parties during the last six years as the company has been dormant.

## 7 Ultimate parent undertaking

The director regards Phytopharm plc as the ultimate parent undertaking and controlling party. Copies of the group consolidated accounts may be obtained from The Secretary, Phytopharm plc, Corpus Christi House, 9 West Street, Godmanchester, Huntingdon, Cambridgeshire PE29 2HY.