

REGISTERED NUMBER: 3322659 (England and Wales)

Abbreviated Financial Statements for the Year Ended 29 February 2000

for

Charterhouse Therapeutics Limited



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for the Year Ended 29 February 2000

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• Charterhouse Therapeutics Limited

Company Information  
for the Year Ended 29 February 2000

**DIRECTORS:** Professor E Anggard  
Professor S Roberts  
Professor G Santoro  
JM Sheppard

**SECRETARY:** JM Sheppard

**REGISTERED OFFICE:** 15 City Business Centre  
Hyde Street  
Winchester  
Hampshire  
SO23 7TA

**REGISTERED NUMBER:** 3322659 (England and Wales)

**AUDITORS:** Ernst & Young  
Wessex House  
19 Threefield Lane  
Southampton  
SO14 3QB

**BANKERS:** Lloyds Bank  
Market Place  
Thirsk  
N Yorks  
YO7 1HB

Report of the Auditors to  
Charterhouse Therapeutics Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 29 February 2000 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

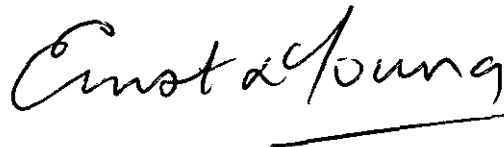
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

**Other information**

On 25 September 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 29 February 2000 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

**"Fundamental uncertainty**

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the possible outcome of negotiations for continuing finance being made available to the company. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available. The financial statements do not include any adjustments which would result from a failure to obtain funding. Our opinion is not qualified in this respect."



Ernst & Young  
Wessex House  
19 Threefield Lane  
Southampton  
SO14 3QB

Dated: 20/12/00

Charterhouse Therapeutics Limited

Abbreviated Balance Sheet  
29 February 2000

		29.2.00		28.2.99	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		47,307		2,535
Tangible assets	3		<u>1,509</u>		<u>212</u>
			48,816		2,747
<b>CURRENT ASSETS:</b>					
Debtors		4,891		6,855	
Cash at bank and in hand		<u>30,845</u>		<u>25,549</u>	
		35,736		32,404	
<b>CREDITORS:</b> Amounts falling due within one year		<u>85,785</u>		<u>51,862</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(50,049)</u>		<u>(19,458)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			(1,233)		(16,711)
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>150,000</u>		<u>63,845</u>
			<u>£(151,233)</u>		<u>£(80,556)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		83		75
Share premium			85,992		-
Profit and loss account			<u>(237,308)</u>		<u>(80,631)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(151,233)</u>		<u>£(80,556)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



Professor E Anggard - DIRECTOR



JM Sheppard - DIRECTOR

Approved by the Board on 25 September 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 29 February 2000

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the company raising additional funds by way of share issue.

Subsequent to the Balance Sheet date the company has raised approximately £500,000 from a share issue, and the Directors anticipate that approximately £2,000,000 will be raised from a further share issue in October 2000. The financial statements do not include any adjustments which would result from a failure to obtain further funding.

Whilst the Directors are uncertain about the outcome of the October 2000 share issue, they believe it is appropriate for the financial statements to be prepared on the going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the net invoiced provision of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 50% on cost

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 March 1999	2,668
Additions	<u>44,639</u>
At 29 February 2000	<u>47,307</u>
<b>AMORTISATION:</b>	
At 1 March 1999	133
Eliminated on disposals	<u>(133)</u>
At 29 February 2000	<u>-</u>
<b>NET BOOK VALUE:</b>	
At 29 February 2000	<u>47,307</u>
At 28 February 1999	<u>2,535</u>

Notes to the Abbreviated Financial Statements  
for the Year Ended 29 February 2000

3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 March 1999	231
Additions	<u>3,016</u>
At 29 February 2000	<u>3,247</u>
<b>DEPRECIATION:</b>	
At 1 March 1999	19
Charge for year	<u>1,719</u>
At 29 February 2000	<u>1,738</u>
<b>NET BOOK VALUE:</b>	
At 29 February 2000	<u>1,509</u>
At 28 February 1999	<u>212</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	29.2.00	28.2.99
			£	£
10,000,000	Ordinary	£1.00	-	10,000,000
1,000,000,000	Ordinary	£0.01	<u>10,000,000</u>	-
			<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.00	28.2.99
			£	£
75	Ordinary	£1.00	-	75
8,304	Ordinary	£0.01	<u>83</u>	-
			<u>83</u>	<u>75</u>

The following shares were allotted and fully paid for cash at par during the year:

8,304 Ordinary shares of £0.01 each

The 75 Ordinary £1.00 Shares were sub-divided into 7500 £0.01 shares on 24 October 1999.

5. TRANSACTIONS WITH DIRECTORS

Julian Sheppard is the proprietor of Sheppard & Co, a firm of Chartered Accountants which provided accountancy and consultancy services to the company during the period. The company was invoiced £23,351 for these services during the period (1999: £7,127)

Professor Erik Anggard is the proprietor of a business which provided medical research consultancy services to the company during the period. The company was invoiced £1,200 for these services during the period (1999: Nil).