

Company Information

36026518

**Report of the Directors and
Unaudited Financial Statements
for the year ended 31 July 2006
for
Precision Proteins Limited**

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Precision Proteins Limited

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for the year ended 31 July 2006**

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Precision Proteins Limited

Company Information
for the year ended 31 July 2006

DIRECTORS:

Prof J B C Findlay
R Wolfson

SECRETARY:

J Lillywhite

REGISTERED OFFICE:

Level 11
E C Stoner Building
LEEDS
LS2 9JT

REGISTERED NUMBER:

3602698 (England and Wales)

ACCOUNTANTS:

Kirk Newsholme
Chartered Accountants
Richmond House
16 Blenheim Terrace
LEEDS
LS2 9HN

Precision Proteins Limited

**Report of the Directors
for the year ended 31 July 2006**

The directors present their report with the financial statements of the company for the year ended 31 July 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of biotechnology research and development.

DIRECTORS

The directors during the year under review were:

Prof J B C Findlay
R Wolfson

The beneficial interests of the directors holding office on 31 July 2006 in the issued share capital of the company were as follows:

	31.7.06	1.8.05
Ordinary 'AB' 10p shares		

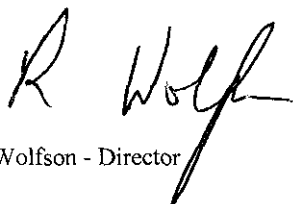
Prof J B C Findlay	154	154
R Wolfson	-	-

Ordinary 'C' 10p shares

Prof J B C Findlay	-	-
R Wolfson	-	-

This report has 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:



R Wolfson - Director

22 November 2006

Precision Proteins Limited

**Profit and Loss Account
for the year ended 31 July 2006**

	Notes	31.7.06 £	31.7.05 £
TURNOVER		-	2,122
Administrative expenses		<u>570</u>	<u>2,745</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(570)	(623)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(570)</u>	<u>(623)</u>

The notes form part of these financial statements

Precision Proteins Limited

Balance Sheet
31 July 2006

	Notes	31.7.06 £	31.7.05 £
CURRENT ASSETS			
Debtors	4	-	3,616
Cash at bank		6,247	13,066
		<u>6,247</u>	<u>16,682</u>
CREDITORS			
Amounts falling due within one year	5	17,875	27,740
		<u>(11,628)</u>	<u>(11,058)</u>
NET CURRENT LIABILITIES			
		<u>(11,628)</u>	<u>(11,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(11,628)</u>	<u>(11,058)</u>
CAPITAL AND RESERVES			
Called up share capital	6	38	38
Profit and loss account	7	(11,666)	(11,096)
		<u>(11,628)</u>	<u>(11,058)</u>
SHAREHOLDERS' FUNDS			
		<u>(11,628)</u>	<u>(11,058)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006.

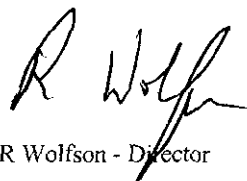
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 22 November 2006 and were signed on its behalf by:



R Wolfson - Director

Precision Proteins Limited

**Notes to the Financial Statements
for the year ended 31 July 2006**

1. ACCOUNTING POLICIES

Going Concern

The financial statements show that as at 31 July 2006 (and 31 July 2005) the company had net current liabilities. In view of this Leeds Innovations Ltd has agreed not to withdraw amounts due to it in preference to other creditors.

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 January 2005).

Turnover

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

2. OPERATING LOSS

The operating loss is stated after charging:

	31.7.06 £	31.7.05 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2006 nor for the year ended 31 July 2005.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.06 £	31.7.05 £
Trade debtors	-	2,122
Other debtors	-	1,494
	-	3,616

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.06 £	31.7.05 £
Amounts owed to group undertakings	17,500	27,475
Accruals and deferred income	375	265
	17,875	27,740

Precision Proteins Limited

Notes to the Financial Statements - continued for the year ended 31 July 2006

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	31.7.06 £	31.7.05 £
900,000	Ordinary 'AB'	10p	90,000	90,000
100,000	Ordinary 'C'	10p	10,000	10,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.7.06 £	31.7.05 £
204	Ordinary 'AB'	10p	20	20
180	Ordinary 'C'	10p	18	18
			<u>38</u>	<u>38</u>

The class of shares 'C' have no voting rights but rank equally with 'AB' shares in all other respects.

7. RESERVES

	Profit and loss account £
At 1 August 2005	(11,096)
Deficit for the year	<u>(570)</u>
At 31 July 2006	<u>(11,666)</u>

8. RELATED PARTY DISCLOSURES

Balances outstanding at the year end were trade creditor balances of £0 (2005 £9,975) and a loan due to Leeds Innovations Ltd of £17,500 (2005 £17,500).

9. CONTROLLING PARTY

The directors control the financial and broad operating strategy of the company.