

COMPANY REGISTRATION NUMBER 3631681

IMPRINT PHARMACEUTICALS LIMITED

ABBREVIATED ACCOUNTS

FOR

30TH SEPTEMBER 2004



IMPRINT PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 30th September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



MERCER LEWIN
Chartered Accountants
& Registered Auditors

41 Cornmarket Street
Oxford
OX1 3HA

18th January 2005

IMPRINT PHARMACEUTICALS LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		701	1,401
CURRENT ASSETS			
Debtors		87,971	31,626
Cash at bank and in hand		162,825	135,148
		<u>250,796</u>	<u>166,774</u>
CREDITORS: Amounts falling due within one year		<u>75,489</u>	<u>50,391</u>
NET CURRENT ASSETS		175,307	116,383
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,008</u>	<u>117,784</u>
CREDITORS: Amounts falling due after more than one year		100,000	80,000
		<u>76,008</u>	<u>37,784</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,698	2,649
Share premium account		863,109	795,702
Profit and loss account		(789,799)	(760,567)
SHAREHOLDERS' FUNDS		<u>76,008</u>	<u>37,784</u>

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 by the directors on 12th January 2005 and are signed on their behalf by:



PJ Crocker

IMPRINT PHARMACEUTICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

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 June 2002).

Turnover

Turnover is the amount received for goods supplied and services provided and is shown net of value added tax. The development of the company's product has reached a point where the company is undertaking specific projects to assess the use of its product with pharmaceutical products and the amounts received in respect of this work are included within turnover. Previously such amounts have been included within 'Other Operating Income' and the figures for the year ended 30 September 2003 have been restated accordingly.

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:

Equipment - three years

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.

2. Fixed assets

	Tangible Assets £
COST	
At 1st October 2003 and 30th September 2004	<u>3,989</u>
DEPRECIATION	
At 1st October 2003	2,588
Charge for year	<u>700</u>
At 30th September 2004	<u>3,288</u>
NET BOOK VALUE	
At 30th September 2004	<u>701</u>
At 30th September 2003	<u>1,401</u>

3. Share capital

Authorised share capital:

	2004 £	2003 £
200,000 Ordinary shares of £0.10 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £0.10 each	<u>26,975</u>	<u>2,698</u>	<u>26,492</u>	<u>2,649</u>

During the year 483 shares were issued at £139.66 each to provide additional capital for the company.