

Company Registration No 3703258 (England and Wales)

GYPHARMA LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

TUESDAY



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COMPANIES HOUSE

GYPHARMA LIMITED

COMPANY INFORMATION

Director	S R Unwin
Secretary	Alliotts Registrars Limited
Company number	3703258
Registered office	10 Prospect Place Welwyn Hertfordshire AL6 9EW
Accountants	Alliotts Congress House 14 Lyon Road Harrow Middlesex HA1 2EN

GYPHARMA LIMITED

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GYPHARMA LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company continued to be that of commission agent undertaken outside the United Kingdom

Director

The following director has held office since 1 January 2006

S R Unwin

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
S R Unwin	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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



04/10/07

S R Unwin
Director

GYPHARMA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF GYPHARMA LIMITED

In accordance with the engagement letter dated 26 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Gypharma Limited for the year ended 31 December 2006, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Alliotts

05-10-2007

Chartered Accountants

Congress House
14 Lyon Road
Harrow
Middlesex
HA1 2EN

GYPHARMA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	3,198	1,713
Administrative expenses		(1,810)	(1,180)
Operating profit		1,388	533
Other interest receivable and similar income	3	341	101
Profit on ordinary activities before taxation		1,729	634
Tax on profit on ordinary activities	4	(519)	(190)
Profit for the year	8	1,210	444

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GYPHARMA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Debtors	5	-		201	
Cash at bank and in hand		10,702		9,590	
		<u>10,702</u>		<u>9,791</u>	
Creditors' amounts falling due within one year	6	<u>(1,676)</u>		<u>(1,975)</u>	
Total assets less current liabilities			<u>9,026</u>		<u>7,816</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>9,024</u>		<u>7,814</u>
Shareholders' funds	9		<u>9,026</u>		<u>7,816</u>

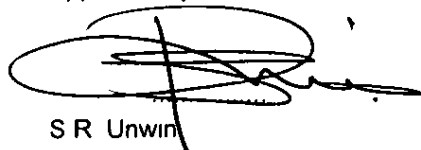
In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, 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

Approved by the Board and authorised for issue on

04/10/07



S R Unwin
Director

GYPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken outside the United Kingdom

3 Investment income	2006 £	2005 £
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Bank interest	341	101
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4 Taxation	2006 £	2005 £
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Domestic current year tax

U K corporation tax	519	190
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Current tax charge	519	190
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Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	1,729	634
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)

Current tax charge	519	190
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GYPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

5 Debtors	2006	2005
	£	£
Other debtors	-	201
	<u> </u>	<u> </u>
 6 Creditors, amounts falling due within one year	 2006	 2005
	£	£
Bank loans and overdrafts	7	-
Taxation and social security	519	190
Other creditors	1,150	1,785
	<u> </u>	<u> </u>
	<u>1,676</u>	<u>1,975</u>
 7 Share capital	 2006	 2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
 8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2006		7,814
Profit for the year		1,210
		<u> </u>
Balance at 31 December 2006		<u>9,024</u>

GYPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Profit for the financial year	1,210	444
	Opening shareholders' funds	7,816	7,372
		<hr/>	<hr/>
	Closing shareholders' funds	9,026	7,816
		<hr/>	<hr/>

10 Related party transactions

The director is unable to identify the ultimate controlling parties or any related party transactions