

Chameleon Biosurfaces Limited
Unaudited abbreviated accounts
For the year ended
31 March 2010

COMPANY REGISTRATION NUMBER 04333800



Chameleon Biosurfaces Limited

Abbreviated balance sheet

31 March 2010

Company number: 04333800

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		63	160
Current assets			
Debtors		3,683	25,112
Cash at bank and in hand		33,962	43,452
		37,645	68,564
Creditors. Amounts falling due within one year		(10,169)	(4,927)
Net current assets		27,476	63,637
Total assets less current liabilities		27,539	63,797
Capital and reserves			
Called-up equity share capital	3	527	527
Share premium account		1,391,272	1,391,272
Profit and loss account		(1,364,260)	(1,328,002)
Shareholders' funds		27,539	63,797

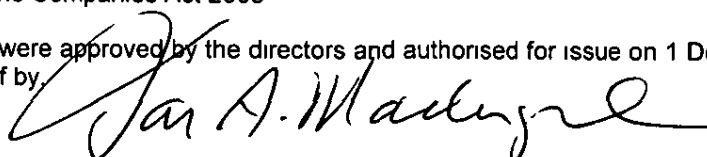
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 1 December 2010, and are signed on their behalf by,

Dr I A Mackenzie



The notes on pages 2 to 3 form part of these abbreviated accounts.

Chameleon Biosurfaces Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Research and development

Research and development expenditure is written off in the year in which it is incurred

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

Lab equipment	- 5 years
Office equipment	- 3-5 years

Pension costs

The company contributed to personal pension plans on behalf of certain employees. The assets of each scheme were held separately from those of the company. The annual contributions payable were charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted. Given this uncertainty, the directors have not recognised a deferred tax asset arising from the trading losses made.

Going concern

The directors have prepared the accounts on a going concern basis. The company has continued to scale down its R&D activities and hence has sufficient current assets to meet its liabilities in the short term.

Chameleon Biosurfaces Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2009 and 31 March 2010	<u>2,300</u>
Depreciation	
At 1 April 2009	2,140
Charge for year	<u>97</u>
At 31 March 2010	<u>2,237</u>
Net book value	
At 31 March 2010	<u>63</u>
At 31 March 2009	<u>160</u>

3. Share capital

Authorised share capital

	2010 £	2009 £
7,750,000 Ordinary shares of £0.0001 each	<u>775</u>	<u>775</u>

Allotted, called up and fully paid.

	2010 No	£	2009 No	£
Ordinary shares of £0.0001 each	<u>5,268,120</u>	<u>527</u>	<u>5,268,120</u>	<u>527</u>