

ITHAKA LIFE SCIENCES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2006



ENSORS
Chartered Accountants
46 St Nicholas Street
IPSWICH
IP1 1TT

ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

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ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS	2				
Tangible assets			739		2,144
Investments			<u>1,252</u>		-
			1,991		2,144
CURRENT ASSETS					
Debtors		28,590		32,245	
Cash at bank and in hand		<u>13,152</u>		<u>15,683</u>	
		41,742		47,928	
CREDITORS: Amounts falling due within one year		<u>17,852</u>		<u>21,877</u>	
NET CURRENT ASSETS			23,890		26,051
TOTAL ASSETS LESS CURRENT LIABILITIES			25,881		28,195
CREDITORS: Amounts falling due after more than one year			10		10
PROVISIONS FOR LIABILITIES AND CHARGES			-		62
			<u>25,871</u>		<u>28,123</u>

The Balance Sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	95	95
Share premium account		9,995	9,995
Profit and loss account		<u>15,781</u>	<u>18,033</u>
SHAREHOLDERS' FUNDS		<u>25,871</u>	<u>28,123</u>

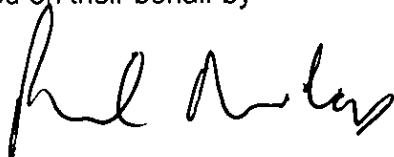
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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 30.03.07. and are signed on their behalf by



DR P B RODGERS
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

ITHAKA LIFE SCIENCES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

- Computer Equipment - 33 3% Straight Line

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

ITHAKA LIFE SCIENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

ITHAKA LIFE SCIENCES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2006	9,324	—	9,324
Additions	—	1,252	1,252
At 31 December 2006	9,324	1,252	10,576
DEPRECIATION			
At 1 January 2006	7,180	—	7,180
Charge for year	1,405	—	1,405
At 31 December 2006	8,585	—	8,585
NET BOOK VALUE			
At 31 December 2006	739	1,252	1,991
At 31 December 2005	2,144	—	2,144

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
990 Ordinary shares of £1 each	990	990
10 Preference shares of £1 each	10	10
	1,000	1,000

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	95	95	95	95
Preference shares of £1 each	10	10	10	10
	105	105	105	105