

Company Registration No. 4353762 (England and Wales)

ITHAKA LIFE SCIENCES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WEDNESDAY



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18/06/2008
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ITHAKA LIFE SCIENCES LIMITED

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ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		1,618		739
Investments	2		1,252		1,252
			<u>2,870</u>		<u>1,991</u>
Current assets					
Debtors		63,966		28,590	
Cash at bank and in hand		59,311		13,152	
		<u>123,277</u>		<u>41,742</u>	
Creditors' amounts falling due within one year		<u>(86,058)</u>		<u>(17,862)</u>	
Net current assets			<u>37,219</u>		<u>23,880</u>
Total assets less current liabilities			<u>40,089</u>		<u>25,871</u>
Capital and reserves					
Called up share capital	3		95		95
Share premium account			9,995		9,995
Profit and loss account			29,999		15,781
Shareholders' funds			<u>40,089</u>		<u>25,871</u>

ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

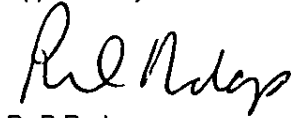
AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

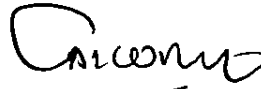
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (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 abbreviated accounts 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 for issue on *21 May 2008*



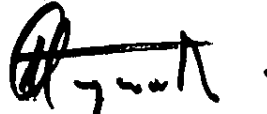
Dr P Rodgers
Director



Mr G Scott Duncan
Director



Mr D Collingham
Director



Mr K Heyworth
Director

ITHAKA LIFE SCIENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% reducing balance
Computer equipment	33 3% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 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

ITHAKA LIFE SCIENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2007	9,324	1,252	10,576
Additions	2,209	-	2,209
At 31 December 2007	11,533	1,252	12,785
Depreciation			
At 1 January 2007	8,585	-	8,585
Charge for the period	1,330	-	1,330
At 31 December 2007	9,915	-	9,915
Net book value			
At 31 December 2007	1,618	1,252	2,870
At 31 December 2006	739	1,252	1,991

3 Share capital

	2007 £	2006 £
Authorised		
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		
95 Ordinary Shares of £1 each	95	95