

Company Registration No. 04353762 (England and Wales)

ITHAKA LIFE SCIENCES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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ITHAKA LIFE SCIENCES LIMITED

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ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		274		426
Investments	2		1		1
			<u>275</u>		<u>427</u>
Current assets					
Debtors		43,009		23,848	
Cash at bank and in hand		24,218		51,058	
		<u>67,227</u>		<u>74,906</u>	
Creditors: amounts falling due within one year		<u>(50,993)</u>		<u>(56,112)</u>	
Net current assets			16,234		18,794
Total assets less current liabilities			16,509		19,221
Provisions for liabilities			(55)		-
			<u>16,454</u>		<u>19,221</u>
Capital and reserves					
Called up share capital	3		105		105
Share premium account			9,995		9,995
Profit and loss account			6,354		9,121
Shareholders' funds			<u>16,454</u>		<u>19,221</u>

ITHAKA LIFE SCIENCES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013


For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29/04/2014


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Dr P Rodgers
Director


.....
Mr G Scott Duncan
Director


.....

Ms S Buchanan
Director

Company Registration No. 04353762

ITHAKA LIFE SCIENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

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 Investments

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

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2013	1,700	1	1,701
Additions	119	-	119
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,819	1	1,820
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2013	1,276	-	1,276
Charge for the year	269	-	269
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,545	-	1,545
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2013	274	1	275
	<hr/>	<hr/>	<hr/>
At 31 December 2012	426	1	427
	<hr/>	<hr/>	<hr/>

ITHAKA LIFE SCIENCES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	105 Ordinary Shares of £1 each	105	105
		<u>105</u>	<u>105</u>

During the year ended 31 December 2013, the company operated an Enterprise Management Incentive Share Option plan. At the year end there was one employee (2012 : 1) holding a total of 1 option (2012: 1) (grant date 11 December 2007) to purchase one ordinary share at an exercise price of £161.00. The option is exercisable up to the day before the tenth anniversary of the date of the grant of the option. The option is non exercisable if the individual is no longer an employee of Ithaka Life Sciences Limited.

One director holds an option to purchase one ordinary share. This option is exercisable up to 10 December 2017.