
LECTUS THERAPEUTICS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

THURSDAY



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COMPANIES HOUSE

LECTUS THERAPEUTICS LIMITED
REGISTERED NUMBER: 04562659

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	2		1		3,259
CURRENT ASSETS					
Debtors		170		21,236	
Cash at bank		11,363		43,817	
		<u>11,533</u>		<u>65,053</u>	
CREDITORS: amounts falling due within one year		<u>(1,540,047)</u>		<u>(1,231,574)</u>	
NET CURRENT LIABILITIES			<u>(1,528,514)</u>		<u>(1,166,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,528,513)</u>		<u>(1,163,262)</u>
CREDITORS: amounts falling due after more than one year			-		<u>(3,438,949)</u>
NET LIABILITIES			<u>(1,528,513)</u>		<u>(4,602,211)</u>
CAPITAL AND RESERVES					
Called up share capital	4		61,839		61,839
Share premium account			31,458,435		31,458,435
Profit and loss account			<u>(33,048,787)</u>		<u>(36,122,485)</u>
SHAREHOLDERS' DEFICIT			<u>(1,528,513)</u>		<u>(4,602,211)</u>

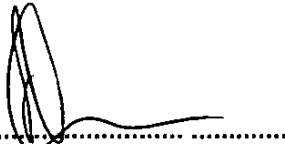
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

LECTUS THERAPEUTICS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



Mr Angus Hone
Director

Date 18 November 2013

The notes on pages 3 to 5 form part of these financial statements

LECTUS THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

After the year end date, the directors have considered the development of the business and have prepared the company for liquidation. For this reason, the directors have elected not to adopt the going concern basis in preparing these financial statements

1.3 Turnover

Turnover is recognised when receipts from commercialisation of the company's intellectual property are probable. Depending on the contractual terms with customers, typically turnover is recognised upon receipt of milestone payments where the timing of receipt is not determinable by the company until receipt of the payment. Turnover that is contingent in nature is not recognised until the occurrence of the contingent event.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at cost. Intellectual property and patents purchased by the company are amortised to £nil by equal annual installments over their useful economic lives of 5 years, or, where appropriate, over the remainder of 5 years from initial in-licensing.

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Computer equipment	-	3 years
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1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Research and development

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred.

LECTUS THERAPEUTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

1. ACCOUNTING POLICIES (continued)

1.8 Interest bearing borrowings

Immediately after issue debt is stated at the value of consideration received on the issue of the capital instruments after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

1.9 Classification of financial instruments issued by the company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under the conditions that are potentially unfavourable to the Company,

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligations to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this decision is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds

1.10 Deep discount bonds

Details of the company's deep discount bonds are included in note 9. The premium on deep discount bonds is accrued over the life of the bonds to the expected date of redemption. The premium is charged to the profit and loss account as part of the 'Interest payable and similar charges' and the amount is included in creditors

The terms of the bonds are that early settlement causes the full redemption premium to apply for the purposes of calculating the interest to be received by bond holders

Under the terms of the bond instrument in the event of the company entering the process of liquidation the liability to the company will be discharged by the issue of shares

LECTUS THERAPEUTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2012 and 31 July 2013	360,281
Amortisation	
At 1 August 2012	357,022
Charge for the year	3,258
At 31 July 2013	360,280
Net book value	
At 31 July 2013	1
At 31 July 2012	3,259

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2012	8,340
Disposals	(8,340)
At 31 July 2013	-
Depreciation	
At 1 August 2012	8,340
On disposals	(8,340)
At 31 July 2013	-
Net book value	
At 31 July 2013	-
At 31 July 2012	-

4. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
61,839,474 (2012 - 61,839,474) Ordinary shares of £0.001 each	61,839	61,839