

Company number 04663322

Photopharmica (Holdings) Limited
Abbreviated financial statements
for the year ended 31 July 2010

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Photopharmica (Holdings) Limited

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Photopharmica (Holdings) Limited

Directors and advisers for the year ended 31 July 2010

Directors

S B Brown

S J Lyon

Company secretary

S J Lyon

Company number

04663322

Registered office

103 Clarendon Road

Leeds

West Yorkshire

LS2 9DF

Independent auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

West Yorkshire

LS1 4JP

Bankers

Lloyds TSB Bank plc

Park Row

Leeds

PO Box 1000

BX1 1LT

Photopharmica (Holdings) Limited

Independent auditors' report to Photopharmica (Holdings) Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on page 3 together with the financial statements of Photopharmica (Holdings) Limited for the year ended 31 July 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



A Ahmad (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
26 November 2010


Photopharmica (Holdings) Limited

Balance sheet as at 31 July 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	1	276,806	276,806
Current assets			
Debtors		11,658,338	11,658,338
Cash at bank and in hand			-
		11,658,338	11,658,338
Creditors: amounts falling due within one year	2	-	-
Net current assets		11,658,338	11,658,338
Total assets less current liabilities		11,935,144	11,935,144
Capital and reserves			
Called up share capital	3	3,793	3,793
Share premium account		12,303,148	12,303,148
Profit and loss account		(371,797)	(371,797)
Total shareholders' funds		11,935,144	11,935,144

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

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on 26 November 2010 and were signed on its behalf by



S J Lyon
Director

Company number 04663322

Photopharmica (Holdings) Limited

Accounting policies

The following accounting policies have been applied in respect of the full annual financial statements

Accounting convention

The financial statements have been prepared on the going concern basis, under the United Kingdom historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies, which the directors have adopted within that convention and which have been consistently applied throughout the year, are set out below.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at acquisition cost, less provision to reduce the carrying value to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment.

Consolidation

The company's directors have taken advantage of the exemption in section 398(1) of the Companies Act 2006 from the need to prepare consolidated financial statements, on the basis that Photopharmica Limited and Photopharmica (Holdings) Limited represent a small sized group. Consequently these financial statements present information about Photopharmica (Holdings) Limited as an individual undertaking only.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Photopharmica (Holdings) Limited

Notes to the abbreviated financial statements for the year ended 31 July 2010

1 Investments

	£	£
Cost and net book value		
At 1 August 2009 and 31 July 2010	276,806	276,806

The company's subsidiary undertakings are

Name	Country of registration	Principal activity	Shares held	Proportion held
Photopharmica Limited	England	Research and development of human therapeutic products	Ordinary	100%

Photopharmica Limited made a loss of 1,476,474 in the year ended 31 July 2010 (2009 £1,208,969) and as at 31 July 2010 had net liabilities of £9,338,533 (2009 £7,862,059). In the opinion of the directors, given the nature of the business and the fact that its products still in development, no provision against the cost of investment is required.

2 Creditors: amounts falling due within one year

	2010	2009
	£	£
Accruals	-	-

Photopharmica (Holdings) Limited

Notes to the abbreviated financial statements for the year ended 31 July 2010 (continued)

3 Called up share capital

	2010	2009
	£	£
Authorised		
1,459,100,000 (2009 nil) Ordinary shares of £0.001 each	1,459,100	1,459,100
900,000 (2009 nil) A1 Ordinary shares of £0.001 each	900	900
	1,460,000	1,460,000

	2010	2009
	£	£
Allotted, called up and fully paid		
2,197,608 (2009 nil) Ordinary shares of £0.001 each	2,918	2,918
875,282 (2009 nil) A1 Ordinary shares of £0.001 each	875	875
	3,793	3,793

The rights attaching to authorised shares at 31 July 2010 are as follows

The ordinary and A1 ordinary shares rank *pari passu* with respect to rights to dividend income and voting

On a return of capital or assets on a liquidation, reduction of capital or otherwise the surplus assets and/or funds of the company remaining after payment of its liabilities and legally available to the shareholders by reason of their ownership of A1 ordinary shares and/or A ordinary shares, shall be applied in the following manner

- first in paying to each A1 ordinary shareholder an amount equivalent to the aggregate original subscription price of the A1 ordinary shares held by such A1 ordinary shareholder equal to £6,000,000, together with a sum equal to any arrears of dividend on those A1 ordinary shares
- second and only after the preference amount is fully paid up, in paying to the ordinary shareholders an aggregate amount equal to £20,000,000 in proportion to the ordinary shares held by them at the time of such payment, together with a sum equal to any arrears and accruals of dividends
- third and only after the amount referred to in (b) above is fully paid up, in paying shareholders *pro rata* as if they constituted one and the same class