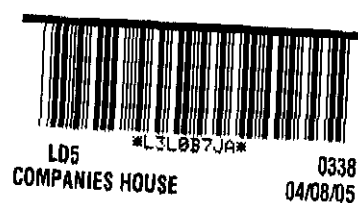


# Cambridge Pharmaceuticals Limited

## REPORT AND FINANCIAL STATEMENTS

for the period ended  
31 March 2005



Company Registration No. 04986768

# Cambridge Pharmaceuticals Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

M Avedissian  
BL Eghiayan  
DM Hicks  
A Sarkissian

### SECRETARY

BL Eghiayan

### REGISTERED OFFICE

23 Wigmore Street  
London W1U 1PL

# Cambridge Pharmaceuticals Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Cambridge Pharmaceuticals Limited for the period ended 31 March 2005.

### INCORPORATION

The company was incorporated on 5 December 2003 as Foldervocal Limited. On 1 March 2004 the company changed its name to Cambridge Pharmaceuticals Limited.

### PRINCIPAL ACTIVITIES

The company was dormant throughout the period.

### REVIEW OF THE BUSINESS

### DIRECTORS

The following directors have held office since incorporation:

Instant Companies Ltd	(appointed 5 December 2003; resigned 1 March 2004)
M Avedissian	(appointed 23 December 2003)
BL Eghayan	(appointed 23 December 2003)
DM Hicks	(appointed 23 December 2003)
A Sarkissian	(appointed 23 December 2003)

### DIRECTORS' INTERESTS IN SHARES

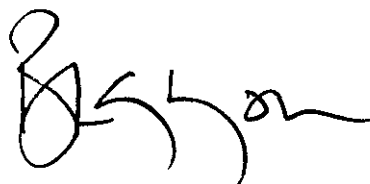
Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each 31.3.05</i>
Instant Companies Limited	-
M Avedissian	-
BL Eghayan	-
DM Hicks	-
A Sarkissian	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Director



1/8/05

# Cambridge Pharmaceuticals Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. *select suitable accounting policies and then apply them consistently;*
- b. *make judgements and estimates that are reasonable and prudent;*
- c. *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Cambridge Pharmaceuticals Limited

## BALANCE SHEET

31 March 2005

	<i>Notes</i>	2005 £
CURRENT ASSETS		
Debtors	3	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>
CAPITAL AND RESERVES		
Called up share capital	4	100
SHAREHOLDERS' FUNDS		<u>100</u>

For the period ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

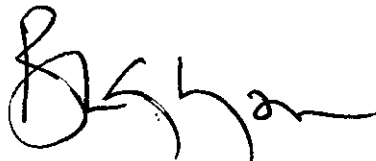
No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring that the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

Approved by the board on 1 AUGUST 2005

Director



# Cambridge Pharmaceuticals Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2005

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1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

2 DEBTORS

2005

£

Due within one year

Other debtors

100

3 SHARE CAPITAL

2005

£

Authorised:

100 ordinary shares of £1 each

100

Allotted, issued and fully paid:

100 ordinary shares of £1 each

100

4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

2005

£

Loss for the financial period

Proceeds from issue of shares

-

100

Net addition to shareholders' funds

Opening shareholders' funds

100

-

Closing shareholders' funds

100