
MOLECULAR SYNTHETICS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

SATURDAY



A9748YFF
A11 29/03/2008 366
COMPANIES HOUSE


MOLECULAR SYNTHETICS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2005**

	Note	£	2005 £	2004 (as restated) £
CURRENT ASSETS				
Debtors		1,000		1,000
Cash in hand		5,859		5,165
		<u>6,859</u>		<u>6,165</u>
CREDITORS: amounts falling due within one year				
		<u>(72,760)</u>		<u>(113,764)</u>
NET CURRENT LIABILITIES			<u>(65,901)</u>	<u>(107,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(65,901)</u>	<u>(107,599)</u>
CAPITAL AND RESERVES				
Called up share capital	2		1,000	1,000
Profit and loss account			<u>(66,901)</u>	<u>(108,599)</u>
SHAREHOLDERS' DEFICIT			<u>(65,901)</u>	<u>(107,599)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf


Dr M Bacon
Director

Date 28/03/08

The notes on pages 2 to 3 form part of these financial statements

MOLECULAR SYNTHETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 January 2005)

1.2 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

1.3 GOING CONCERN

In common with other development stage companies, the company has net liabilities at the year end. The directors have agreed to provide ongoing support for the company, and consequently the accounts are prepared on the going concern basis.

1.4 TURNOVER

Turnover represents amounts received in respect of research carried out under contract. Turnover is recognised as amounts are received.

2 SHARE CAPITAL

	2005 £	2004 £
AUTHORISED		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

MOLECULAR SYNTHETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

3. RELATED PARTY TRANSACTIONS

The immediate and ultimate controlling party is Dr A Filler. Dr A Filler also controls Molecular Synthetics, Inc, a company incorporated in the United States of America.

Dr A Filler and Dr M Bacon are directors of the company. During the period, Dr A Filler incurred expenses of £nil (2004 £39,496) and Dr M Bacon incurred expenses of £nil (2004 £925) on behalf of the company. During the year, the company advanced £17,630 (2004 £nil) to Dr M Bacon. At the year end, the company owed £39,496 (2004 £39,496) to Dr A Filler and £4,505 (2004 £22,135) to Dr M Bacon. These amounts are included in other creditors.

The Institute of Nerve Medicine is a medical practice based in the United States of America and is controlled by Dr A Filler. During the year, the Institute paid the company £92,672 (2004 £27,541) in respect of research services performed during the period.