

Registration number 5003757

STI PHARMACEUTICALS LIMITED

Abbreviated accounts

for the year ended 31st March 2006

HILL WOOLDRIDGE ACCOUNTANTS LTD

Chartered Certified Accountants

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Brentwood Essex
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STI PHARMACEUTICALS LIMITED

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

STI PHARMACEUTICALS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
Sti Pharmaceuticals Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2006 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Hill Wooldridge Accountants Ltd.

HILL WOOLDRIDGE ACCOUNTANTS LTD

Chartered Certified Accountants

55 Crown Street
Brentwood
Essex
CM14 4BD

2nd September 2006.

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet as at 31st March 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		9,001		12,573
Current assets					
Debtors		483		483	
Cash at bank and in hand		30,383		41,784	
		<u>30,866</u>		<u>42,267</u>	
Creditors: amounts falling due within one year		<u>(97,712)</u>		<u>(78,607)</u>	
Net current liabilities			(66,846)		(36,340)
Deficiency of assets			<u>(57,845)</u>		<u>(23,767)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(57,945)		(23,867)
Shareholders' funds			<u>(57,845)</u>		<u>(23,767)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st March 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2006 and

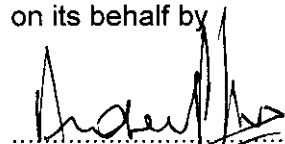
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on02/09/06..... and signed on its behalf by



Andrew Davies
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

STI PHARMACEUTICALS LIMITED

Notes to the abbreviated financial statements for the year ended 31st March 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% of cost per year

1.3. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Fixed assets

Tangible fixed assets £

Cost

At 1st April 2005 14,286

At 31st March 2006 14,286

Depreciation

At 1st April 2005 1,713

Charge for year 3,572

At 31st March 2006 5,285

Net book values

At 31st March 2006 9,001

At 31st March 2005 12,573

STI PHARMACEUTICALS LIMITED

Notes to the abbreviated financial statements for the year ended 31st March 2006

..... continued

3. Share capital	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>