

Registration number 5003757

STI PHARMACEUTICALS LIMITED

Abbreviated accounts

for the period ended 31st March 2005

HILL, WOOLDRIDGE & CO

Chartered Accountants

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STI PHARMACEUTICALS LIMITED

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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 period ended 31st March 2005 set out on pages 2 to 4 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 & Co.

HILL, WOOLDRIDGE & CO
Chartered Accountants

23rd May 2005.

55 Crown Street
Brentwood
Essex
CM14 4BD

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet as at 31st March 2005

	Notes	31/03/05	
		£	£
Fixed assets			
Tangible assets	2		12,573
Current assets			
Debtors		483	
Cash at bank and in hand		41,784	
		<u>42,267</u>	
Creditors: amounts falling due within one year		<u>(78,607)</u>	
Net current liabilities			<u>(36,340)</u>
Deficiency of assets			<u>(23,767)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(23,867)</u>
Shareholders' funds			<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 page 4 form an integral part of these financial statements.

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 31st March 2005**

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

(a) that for the period 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 period ended 31st March 2005 and

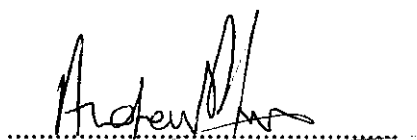
(c) that we acknowledge our responsibilities for:

(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 period and of its profit or loss for the period 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 May 05..... and signed on its behalf by



Andrew Davies

Director

The notes on page 4 form an integral part of these financial statements.

STI PHARMACEUTICALS LIMITED

Notes to the abbreviated financial statements for the period ended 31st March 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 period.

Tangible fixed assets £

2. Fixed assets

Cost

Additions

14,286

At 31st March 2005

14,286

Depreciation

Charge for period

1,713

At 31st March 2005

1,713

Net book value

At 31st March 2005

12,573

3. Share capital

31/03/05
£

Authorised

100 Ordinary shares of £1 each

100

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100