

Registration number 5003757

STI PHARMACEUTICALS LIMITED

Abbreviated accounts

for the year ended 31st March 2012

THURSDAY



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16/08/2012
COMPANIES HOUSE

HILL WOOLDRIDGE ACCOUNTANTS LTD

Chartered Certified 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 year ended 31st March 2012 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

30th July 2012.

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet as at 31st March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		11,289		10,408
Tangible assets	2		4		4
			<u>11,293</u>		<u>10,412</u>
Current assets					
Debtors		6,599		7,441	
Cash at bank and in hand		<u>7,056</u>		<u>13,187</u>	
		13,655		20,628	
Creditors: amounts falling due within one year		<u>(49,094)</u>		<u>(49,114)</u>	
Net current liabilities			<u>(35,439)</u>		<u>(28,486)</u>
Total assets less current liabilities			<u>(24,146)</u>		<u>(18,074)</u>
Deficiency of assets			<u>(24,146)</u>		<u>(18,074)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(24,246)</u>		<u>(18,174)</u>
Shareholders' funds			<u>(24,146)</u>		<u>(18,074)</u>

The directors' statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)
for the year ended 31st March 2012**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on *30th July 2012* and signed on its behalf by



Andrew Davies
Director

Registration number 5003757

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 2012

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 April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Patents

Patents are valued at cost less accumulated amortisation, which is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years

1.4 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

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

STI PHARMACEUTICALS LIMITED

Notes to the abbreviated financial statements for the year ended 31st March 2012

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st April 2011	13,176	14,286	27,462
Additions	2,444	-	2,444
At 31st March 2012	15,620	14,286	29,906
Depreciation and Provision for diminution in value			
At 1st April 2011	2,768	14,282	17,050
Charge for year	1,563	-	1,563
At 31st March 2012	4,331	14,282	18,613
Net book values			
At 31st March 2012	11,289	4	11,293
At 31st March 2011	10,408	4	10,412

3. Share capital	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100

4. Going concern

The company had accumulated losses of £24,246 and an excess of liabilities over assets of £24,146 at the balance sheet date. The company therefore relies upon the support of the creditors to continue to trade, the most significant of which are the directors and shareholders. Both the shareholders and directors have indicated that it is their intention to continue to support the company for the foreseeable future.