

Registration number 5003757

STI PHARMACEUTICALS LIMITED

Abbreviated accounts

for the year ended 31st March 2009

HILL WOOLDRIDGE ACCOUNTANTS LTD Chartered Certified Accountants

55 Crown Street
Brentwood Essex
CM14 4BD

Tel: 01277 215402
Fax: 01277 262833
mail@hillwooldridge.com

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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 2009 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

12th January 2010

STI PHARMACEUTICALS LIMITED

Abbreviated balance sheet as at 31st March 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Intangible assets	2		6,525		-
Tangible assets	2		4		1,857
			<u>6,529</u>		<u>1,857</u>
Current assets					
Debtors		483		483	
Cash at bank and in hand		4,584		6,013	
		<u>5,067</u>		<u>6,496</u>	
Creditors: amounts falling due within one year		<u>(82,733)</u>		<u>(87,262)</u>	
Net current liabilities			<u>(77,666)</u>		<u>(80,766)</u>
Total assets less current liabilities			<u>(71,137)</u>		<u>(78,909)</u>
Deficiency of assets			<u>(71,137)</u>		<u>(78,909)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(71,237)</u>		<u>(79,009)</u>
Shareholders' funds			<u>(71,137)</u>		<u>(78,909)</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)

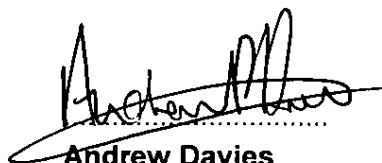
**Directors' statements required by Section 249B(4)
for the year ended 31st March 2009**

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 2009 ; 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 abbreviated accounts have been 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 12 Jan 2010 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 2009

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 2007).

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.

Amortisation 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 2009

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1st April 2008	-	14,286	14,286
Additions	7,250	-	7,250
At 31st March 2009	<u>7,250</u>	<u>14,286</u>	<u>21,536</u>
Depreciation and Provision for diminution in value			
At 1st April 2008	-	12,429	12,429
Charge for year	725	1,853	2,578
At 31st March 2009	<u>725</u>	<u>14,282</u>	<u>15,007</u>
Net book values			
At 31st March 2009	<u>6,525</u>	<u>4</u>	<u>6,529</u>
At 31st March 2008	<u>-</u>	<u>1,857</u>	<u>1,857</u>
3. Share capital		2009	2008
		£	£
Authorised			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
Alloted, 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>

4. Going concern

The company had accumulated losses of £71,237 and an excess of liabilities over assets of £71,137 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.