

Hypha Discovery Limited

Abbreviated Accounts

for the year ended 30 June 2008

Company number 5148143

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**Hypha Discovery Limited**  
**Abbreviated accounts for the year ended 30 June 2008**

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**Independent Auditors' Report to Hypha Discovery Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



TTCA Ltd  
Registered Auditors

269 Farnborough Road  
Farnborough  
Hants  
GU14 7LX

30/9/08

**Balance sheet**  
**as at 30 June 2008**

	Note	30 June 2008	30 June 2008	30 June 2007	30 June 2007
		£	£	£	£
<b>Fixed Assets</b>	2		25,348		25,000
<b>Current assets</b>					
Cash		204,069		41,140	
Debtors		26,556		68,217	
		230,625		109,357	
<b>Creditors:</b>					
amounts falling due within one year		(17,999)		(26,064)	
<b>Net current assets</b>			212,626		83,293
<b>Long term liabilities</b>			(6,400)		(8,756)
<b>Net assets</b>			231,574		99,537
<b>Share capital</b>	3	4		3	
<b>Share premium</b>		384,512		144,999	
<b>Retained profit/(loss)</b>		(152,942)		(45,465)	
<b>Shareholders' funds</b>			231,574		99,537

The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts 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 financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the Board of directors on 30<sup>th</sup> Sept 08 and were signed on its behalf by

Liam Evans  
Director



Date

30/9/08

*The accompanying accounting policies and notes form an integral part of these financial statements.*

## Notes to the Accounts

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### *Going concern*

The directors have reviewed the year end financial position of the company and its prospects for remaining a going concern in the foreseeable future. A second round of investment is expected to take place in the next financial year, and it is expected that funds will be raised to keep the company in business for the foreseeable future.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

#### *Government Grants*

Government grants are recognised in accordance with the provisions in SSAP 4 and are included under turnover.

#### *Research and development expenditure*

Expenditure on research and development is written off against profits in the year in which it is incurred.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings and laboratory equipment	4 years
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#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**2. Tangible fixed assets**

	<b>Laboratory Equipment £</b>
<i>Cost</i>	
At beginning of year	25,000
Additions	8,560
At end of year	<u>33,560</u>
<i>Depreciation</i>	
At beginning of year	-
Charge for year	8,212
At end of year	<u>8,212</u>
<i>Net book value</i>	
At 30 June 2008	<u>25,348</u>
At 30 June 2007	25,000

**3. Called up share capital**

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
1,000,000,000 ordinary shares of 0.0001 pence each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
3,743,069 ordinary shares of 0.0001 pence each	<b>4</b>	<b>3</b>