

Abbreviated Unaudited Accounts

for the Year Ended 30 June 2013

for

Neuropharm Limited

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Certified Accountants' Report	6

Neuropharm Limited

Company Information
for the Year Ended 30 June 2013

DIRECTOR: Dr P Herscu

SECRETARY: Dr P Herscu

REGISTERED OFFICE: Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

REGISTERED NUMBER: 05510905 (England and Wales)

ACCOUNTANTS: PKB UK LLP
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Abbreviated Balance Sheet
30 June 2013

	Notes	30.6.13 £	30.6.12 £
FIXED ASSETS			
Intangible assets	2	-	-
CURRENT ASSETS			
Debtors		115	937
Cash at bank		343	235
		<u>458</u>	<u>1,172</u>
CREDITORS			
Amounts falling due within one year		44,823	42,680
NET CURRENT LIABILITIES		<u>(44,365)</u>	<u>(41,508)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(44,365)</u>	<u>(41,508)</u>
CAPITAL AND RESERVES			
Called up share capital	3	789	789
Share premium		909,961	909,961
Profit and loss account		<u>(955,115)</u>	<u>(952,258)</u>
SHAREHOLDERS' FUNDS		<u>(44,365)</u>	<u>(41,508)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
30 June 2013

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

The financial statements were approved by the director on 6 March 2014 and were signed by:

Dr P Herscu - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary timing differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis.

Deferred tax is measured on an undiscounted basis and at the tax rates that are expected to apply in the period in which the asset or liability is settled. It is recognised in the income statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Research and development expenditure and intangible assets

Research costs are expensed as incurred.

Internal development costs are not capitalised until, inter alia, commercial viability of a project is demonstrable and appropriate resource is in place to launch the product. Except in those circumstances and where the criteria of IAS 38 "Intangible Assets" are met, expenditure is charged against profits in the year in which the expenditure is incurred.

Intangible assets acquired separately are measured on initial recognition at cost except where the expenditure meets the definition of research in accordance with IAS 38. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with a finite useful life are amortised over their useful economic lives. The intangible assets' residual value, useful lives and methods of valuation are reviewed and adjusted if appropriate at each financial year end.

Intangible assets are reviewed for impairment both annually and when there is an indication that an asset may be impaired when events or changes in circumstances indicate that carrying value may not be recoverable. The recoverable amount of the asset is calculated, this being the higher of the asset's fair value less costs to sell and its value in use. Where the carrying amount exceeds the recoverable amount, it is considered impaired and is written down to its recoverable amount.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

1. ACCOUNTING POLICIES - continued

Foreign currencies

In preparing the financial statements of the Company, transactions denominated in foreign currencies are translated into pounds sterling at the rates ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Foreign exchange differences thereon are recognised in profit or loss in the period in which they arise.

In order to hedge its exposure to certain foreign exchange risks, the Company enters into forward contracts and options.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012 and 30 June 2013	<u>50,000</u>
AMORTISATION	
At 1 July 2012 and 30 June 2013	<u>50,000</u>
NET BOOK VALUE	
At 30 June 2013	<u>-</u>
At 30 June 2012	<u>-</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
789	Ordinary	£1	<u>789</u>	<u>789</u>

The ordinary shares have full voting rights.

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Neuropharm Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Neuropharm Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the director of Neuropharm Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Neuropharm Limited and state those matters that we have agreed to state to the director of Neuropharm Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Neuropharm Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Neuropharm Limited. You consider that Neuropharm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Neuropharm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PKB UK LLP
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.