

REGISTERED NUMBER: 6229820 (England and Wales)

Abbreviated Accounts for the period 27 April 2007 to 31 July 2008

for

Crysalin Limited

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COMPANIES HOUSE

Crysalin Limited

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for the period 27 April 2007 to 31 July 2008

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Crysalin Limited

Company Information

for the period 27 April 2007 to 31 July 2008

DIRECTORS:

Professor M Noble
Dr. J Sinclair
W G Richards
Dr D V Owino
Dr A M Fielding

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

24 Cornhill
London
EC3V 3MD

REGISTERED NUMBER:

6229820 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Crysalin Limited

Abbreviated Balance Sheet

31 July 2008

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		91,762
CURRENT ASSETS			
Debtors		33,085	
Cash at bank		615,316	
		<u>648,401</u>	
CREDITORS			
Amounts falling due within one year		<u>263,710</u>	
NET CURRENT ASSETS			<u>384,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>476,453</u>
CAPITAL AND RESERVES			
Called up share capital	3		37
Share premium			764,978
Profit and loss account			<u>(288,562)</u>
SHAREHOLDERS' FUNDS			<u>476,453</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 financial statements were approved by the Board of Directors on 29 January 2009 and were signed on its behalf by:

Alan Felday
Director

The notes form part of these abbreviated accounts

Crysalin Limited

Notes to the Abbreviated Accounts for the period 27 April 2007 to 31 July 2008

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 January 2007).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	93,317
At 31 July 2008	93,317
DEPRECIATION	
Charge for period	1,555
At 31 July 2008	1,555
NET BOOK VALUE	
At 31 July 2008	91,762

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000,000	Ordinary 0.01p	0.01p	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
366,724	Ordinary 0.01p	0.01p	37

Crysalin Limited

Notes to the Abbreviated Accounts - continued *for the period 27 April 2007 to 31 July 2008*

3. CALLED UP SHARE CAPITAL - continued

The company was incorporated on 27 April 2007 with initial subscription share capital of 1 ordinary share of £1. On 13 June 2007 the company passed an ordinary resolution to subdivide the share capital such that each of the issued and unissued ordinary shares of £1 each split into 10,000 ordinary shares of 0.01 pence per share.

On the same day the company issued 134,950 ordinary shares of 0.01p each at par for cash consideration to the original founders of the business.

On 15 June 2007, the company issued a further 50,733 ordinary shares of 0.01p each at a price of £3.45 per share for total cash consideration of £175,000 and a further 4,349 ordinary shares of 0.01p each at a price of £3.45 per share in consideration for pre-incorporation expenses incurred by the investor. Both of these transactions were entered into pursuant to an investment agreement to provide the first tranche of initial working capital to the company.

On 13 June 2008, the company issued 166,692 ordinary shares of 0.01p each for cash consideration of £575,000 being the second tranche of investment.

4. RELATED PARTY DISCLOSURES

During the period the company paid £43,597 to ISIS Innovation Limited in respect of patent and licence fees. ISIS Innovation Limited is a wholly owned subsidiary of The University of Oxford which is one of the major shareholders of Crysalin Limited. At 31 July 2008 an amount of £8,550 was outstanding due to ISIS Innovation Limited.

In addition, the company paid £1,481 to IP Group plc in respect of consultancy and office recharges. IP Group plc is the parent company of IP2IPO Limited which is one of the major shareholders of Crysalin Limited. At 31 July 2008, no amounts were due to IP Group plc.

The company also paid £571 to Techtran Group plc in respect of administrative secondment fees. Techtran Limited is a wholly owned subsidiary of IP Group plc. At 31 July 2008 an amount of £588 was owed to Techtran Group Limited.

In addition, accruals amounting to £113,826 have been provided for in these accounts in respect of facility fees and staff charges accrued but not yet invoiced to the company by The University of Oxford.