

REGISTERED NUMBER 6229820 (England and Wales)

Abbreviated Accounts for the year ended 31 July 2010

for

Crysalin Limited

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COMPANIES HOUSE

Crysalin Limited (Registered number: 6229820)

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for the year ended 31 July 2010

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Crysalin Limited

Company Information *for the year ended 31 July 2010*

DIRECTORS

Professor M Noble
Dr J Sinclair
W G Richards
Dr A M Fielding
D J Brister
Dr M G W Frohn

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 (Registered number: 6229820)

Abbreviated Balance Sheet

31 July 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	75,414	100,882
CURRENT ASSETS			
Debtors		3,787	2,230
Cash at bank		627,311	181,353
		<u>631,098</u>	<u>183,583</u>
CREDITORS			
Amounts falling due within one year		<u>123,378</u>	<u>62,583</u>
NET CURRENT ASSETS		<u>507,720</u>	<u>121,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>583,134</u></u>	<u><u>221,882</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	52	37
Share premium		1,263,966	764,978
Profit and loss account		<u>(680,884)</u>	<u>(543,133)</u>
SHAREHOLDERS' FUNDS		<u><u>583,134</u></u>	<u><u>221,882</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2010

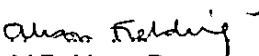
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

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 Board of Directors on **24TH MARCH 2011** and were signed on its behalf by


Dr A M Fielding - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 July 2010

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)

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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2009 and 31 July 2010	127,337
DEPRECIATION	
At 1 August 2009	26,456
Charge for year	25,467
At 31 July 2010	51,923
NET BOOK VALUE	
At 31 July 2010	75,414
At 31 July 2009	100,881

Notes to the Abbreviated Accounts
for the year ended 31 July 2010

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Crysalin Limited (Registered number: 6229820)

Notes to the Abbreviated Accounts - continued for the year ended 31 July 2010

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
366,724	Ordinary 0 01p	0 01p	37	37
149,856	A Ordinary	0 01p	15	-
			<u>52</u>	<u>37</u>

On 6 July 2010 the company issued 149,856 "A" Ordinary Shares of £0 0001 each at a price of £3 45 per share for total cash consideration of £517,003. The purpose of the share issue was to raise development capital for the company.

4 RELATED PARTY DISCLOSURES

During the period the company incurred costs of £45,523 (2009 £32,096) from 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 2010 an amount of £1,455 was outstanding due to Isis Innovation Limited (2009 £14,972).

In addition, the company incurred costs of £10,928 (2009 £3,968) from IP Group plc in respect of legal fees, travelling costs 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 2010 an amount of £10,865 was owed to IP Group plc (2009 £671).

The company also incurred costs of £3,406 (2009 £2 826) from Techtran Group Ltd in respect of administrative secondment fees and office running costs. Techtran Group Ltd is a wholly owned subsidiary of IP Group plc. At 31 July 2010 an amount of £629 was owed to Techtran Group Limited (2009 £575).

The company paid no amounts during the year to the University of Oxford (2009 payments of £240,353). At 31 July 2010 no amounts were owed to the University of Oxford, although accruals amounting to £97,356 (2009 £42,268) have been provided for in these accounts in respect of facility fees, staff charges and consumables accrued but not yet invoiced to the company by the University of Oxford.