

COMPANY REGISTRATION NUMBER 06373341

IMAGEN BIOTECH LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st DECEMBER 2011



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IMAGEN BIOTECH LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2011

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IMAGEN BIOTECH LTD
ABBREVIATED BALANCE SHEET
31st DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	3		
Tangible assets		<u>263,966</u>	<u>15,053</u>
CURRENT ASSETS			
Stocks		4,823	7,353
Debtors		47,900	53,481
Cash at bank and in hand		<u>127,794</u>	<u>4,274</u>
		<u>180,517</u>	<u>65,108</u>
CREDITORS: Amounts falling due within one year		<u>80,201</u>	<u>43,144</u>
NET CURRENT ASSETS		<u>100,316</u>	<u>21,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>364,282</u>	<u>37,017</u>
CREDITORS: Amounts falling due after more than one year		<u>154,777</u>	<u>60,558</u>
		<u>209,505</u>	<u>(23,541)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts

IMAGEN BIOTECH LTD**ABBREVIATED BALANCE SHEET** *(continued)***31st DECEMBER 2011**

	Note	2011 £	2010 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	400	200
Share premium account		379,307	-
Profit and loss account		<u>(170,202)</u>	<u>(23,741)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>209,505</u>	<u>(23,541)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 7th June 2012, and are signed on their behalf by



R Benson



G Griffiths

Company Registration Number 06373341

IMAGEN BIOTECH LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2011

1. ACCOUNTING POLICIES**Basis of accounting**

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Laboratory Plant & Machinery	- 25% on a reducing balance basis
Fixtures & Fittings	- 15% on a reducing balance basis
Computer Equipment	- 33% on a reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

IMAGEN BIOTECH LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

During the year, the company obtained significant funding by the issue of shares in order to provide a secure platform from which to expand its business. As a result, the company's cash position at the year end is strong and the directors are therefore confident that adopting the going concern basis of accounting is appropriate.

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2011	25,757
Additions	<u>283,797</u>
At 31st December 2011	<u>309,554</u>
DEPRECIATION	
At 1st January 2011	10,704
Charge for year	<u>34,884</u>
At 31st December 2011	<u>45,588</u>
NET BOOK VALUE	
At 31st December 2011	<u>263,966</u>
At 31st December 2010	<u>15,053</u>

4. SHARE CAPITAL**Authorised share capital:**

	2011 £	2010 £
1,000,000 (2010 - 10,000) Ordinary shares of £0.01 (2010 - £1) each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
40,000 Ordinary shares (2010 - 200) of £0.01 (2010 - £1) each	<u>40,000</u>	<u>400</u>	<u>200</u>	<u>200</u>

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4. SHARE CAPITAL *(continued)*

On 8 June 2011 the existing ordinary shares of £1 00 each in the capital of the company were each subdivided into 100 ordinary shares of £0 01

On 8 June 2011 4,000 ordinary shares of £0 01 each were issued at par On 30 June 2011 a further 16,000 ordinary shares of £0 01 each were issued for consideration of £400,000