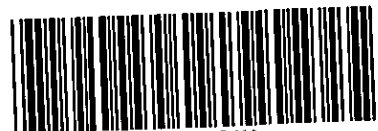


BIOPHARM SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2010

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BIOPHARM SYSTEMS LIMITED

CONTENTS

	Page
Chartered accountants' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

BIOPHARM SYSTEMS LIMITED

The following reproduces the text of the chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BIOPHARM SYSTEMS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2010

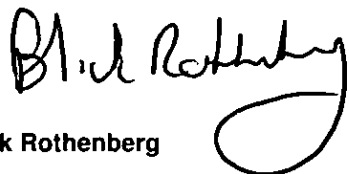
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BioPharm Systems Limited for the period ended 31 December 2010 as set out on pages 2 - 4 from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of BioPharm Systems Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of BioPharm Systems Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BioPharm Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BioPharm Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that BioPharm Systems Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of BioPharm Systems 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.



Blick Rothenberg

Chartered Accountants

12 York Gate
Regent's Park
London
NW1 4QS

20 September 2011

BIOPHARM SYSTEMS LIMITED

REGISTERED NUMBER 07238536

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	£	2010 £
Current assets			
Debtors		11,556	
Cash at bank		26,158	
		<u>37,714</u>	
Creditors: amounts falling due within one year		<u>(19,597)</u>	
Net current assets			<u>18,117</u>
Total assets less current liabilities			<u>18,117</u>
Capital and reserves			
Called up share capital	2		1,000
Profit and loss account			<u>17,117</u>
Shareholders' funds			<u>18,117</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



A Hampshire
Director

Date 19 September 2011

The notes on pages 3 to 4 form part of these financial statements

BIOPHARM SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, inclusive of Value Added Tax and trade discounts

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.5 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. Share capital

Allotted, called up and fully paid
1,000 Ordinary shares of £1 each

**2010
£**

1,000

BIOPHARM SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2010

2. Share capital (continued)

On incorporation the company issued 1 ordinary share of £1 each at par, in order to establish the capital structure of the company. On 10 May 2010 the company issued a further 999 ordinary shares at £1 each at par.

3. Ultimate parent undertaking

The immediate parent undertaking is Biopharm Systems Inc, a company incorporated in Delaware in United States of America. Group financial statements are not prepared.