

BIOPHARM SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011

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BIOPHARM SYSTEMS LIMITED

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BIOPHARM SYSTEMS LIMITED

REGISTERED NUMBER. 07238536


**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Current assets					
Debtors		12,390		11,556	
Cash at bank		59,743		26,158	
		<u>72,133</u>		<u>37,714</u>	
Creditors: amounts falling due within one year		<u>(23,800)</u>		<u>(19,597)</u>	
Net current assets			<u>48,333</u>		<u>18,117</u>
Net assets			<u>48,333</u>		<u>18,117</u>
Capital and reserves					
Called up share capital	2		1,000		1,000
Profit and loss account			<u>47,333</u>		<u>17,117</u>
Shareholders' funds			<u>48,333</u>		<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 year 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 2011 and of its profit for the year 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 24 September 2012

The notes on pages 2 to 3 form part of these financial statements

BIOPHARM SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.3 Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance

Turnover is measured at the fair value of the consideration receivable for services provided to the parent company, net of value added tax. The fees are recognised over the period for which the service is provided, in line with contractual arrangements

1.4 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

1.5 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

BIOPHARM SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

1.6 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

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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.