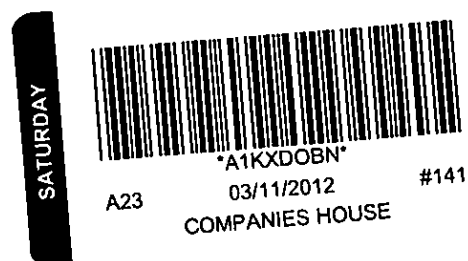


# Unaudited Abbreviated Accounts Lectus Limited

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For the year ended 31 July 2012



Registered number: 07368394

Abbreviated Accounts

## Company Information

<b>Directors</b>	Dr Roland Kozlowski Mr Antoine Papiernik (resigned 30 December 2011) Mr Angus Hone
<b>Company number</b>	07368394
<b>Registered office</b>	1 Portland Street Manchester M1 3BE
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
<b>Bankers</b>	National Westminster Bank Plc Conqueror House Chivers Way Vision Park Histon Cambridge CB24 9NL

Lectus Limited

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## Abbreviated Balance Sheet

As at 31 July 2012

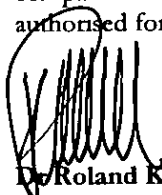
	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Investments	2		-	-	-
			<hr/>	<hr/>	
<b>Net assets</b>			-	-	-
			<hr/>	<hr/>	
<b>Capital and reserves</b>					
Called up share capital	3		618,395	618,395	618,395
Profit and loss account			(618,395)	(618,395)	(618,395)
			<hr/>	<hr/>	
<b>Shareholders' funds</b>			-	-	-
			<hr/>	<hr/>	

For the year ended 31 July 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit 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 section 386 of the Companies Act 2006 and for 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 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, 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 on **10 October 2012**

  
**Dr Roland Kozlowski**  
 Director

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

# Notes to the Abbreviated Accounts

For the year ended 31 July 2012

## 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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Going concern

The financial statements have been prepared on a going concern basis given there are ongoing activities as a holding company. There would be no difference in preparing the financial statements to the amounts presented if a break-up basis was adopted.

### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 2. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 August 2011 and 31 July 2012	618,395
<b>Impairment</b>	
At 1 August 2011 and 31 July 2012	618,395
<b>Net book value</b>	
At 31 July 2012	-
At 31 July 2011	-

# Notes to the Abbreviated Accounts

For the year ended 31 July 2012

## 2. Fixed asset investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 31 July 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Lectus Therapeutics Limited	<u>(4,602,211)</u>	<u>(103,237)</u>

## 3. Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
15,459,871 (2011 - 15,459,871) Ordinary shares of £0.04 each	<u>618,395</u>	<u>618,395</u>

## 4. Ultimate parent undertaking and controlling party

Sofinnova Capital V FCPR, incorporated in France, has a majority shareholding in the company. Although the majority of the shares are held by Sofinnova Capital V FCPR, ultimate control remains with the Board of directors who exercise the strategy of Lectus Limited. Lectus Limited is not consolidated within the results of Sofinnova Capital V FCPR.