

Company Registration No. SC240992 (Scotland)

**GRANNUS BIOSCIENCES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

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COMPANIES HOUSE

# GRANNUS BIOSCIENCES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Current assets</b>					
Debtors		2,256		3,702	
Cash at bank and in hand		17,317		32,985	
		<u>19,573</u>		<u>36,687</u>	
<b>Creditors amounts falling due within one year</b>		<u>(307,272)</u>		<u>(307,798)</u>	
<b>Total assets less current liabilities</b>			<u>(287,699)</u>		<u>(271,111)</u>
<b>Capital and reserves</b>					
Called up share capital	2		1,425		1,425
Share premium account			149,875		149,875
Profit and loss account			<u>(438,999)</u>		<u>(422,411)</u>
<b>Shareholders' funds</b>			<u>(287,699)</u>		<u>(271,111)</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 22 October 2008



Dr Elizabeth McLaughlin-Taylor  
Director

# GRANNUS BIOSCIENCES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The accounts have been prepared on the going concern basis. This assumption is dependent on the non repayment of the convertible loan notes

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	33 3% Straight line
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#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### 1.5 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2 Share capital	2007	2006
	£	£
<b>Authorised</b>		
2,000,000 Ordinary shares of 0.001p each	2,000	2,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,425,000 Ordinary shares of 0.001p each	1,425	1,425
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