

Company Registration No. SC240992 (Scotland)

**GRANNUS BIOSCIENCES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**



# GRANNUS BIOSCIENCES LIMITED

## CONTENTS

---

	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

---

# GRANNUS BIOSCIENCES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors		996		2,256	
Cash at bank and in hand		10,081		17,317	
		<u>11,077</u>		<u>19,573</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(306,716)</u>		<u>(307,272)</u>	
<b>Total assets less current liabilities</b>			<u>(295,639)</u>		<u>(287,699)</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>(446,939)</u>		<u>(438,999)</u>
<b>Shareholders' funds</b>			<u>(295,639)</u>		<u>(287,699)</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 26 October 2009



Dr Elizabeth McLaughlin-Taylor  
Director

# GRANNUS BIOSCIENCES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

---

### 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 creditors include £300,000 of convertible loan notes. The backstop time for conversion of these loan notes was 31 December 2008. As the notes have not been redeemed or converted the notes are now outstanding at par. The company does not currently have the ability to repay the loan notes. The accounts have been prepared on a going concern basis on the understanding that these notes will not have to be repaid until funds are available.

#### 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
---------------------	---------------------

2 Share capital	2008	2007
	£	£
<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
	<hr/>	<hr/>