

Registered Number SC240992

GRANNUS BIOSCIENCES LIMITED

Abbreviated Accounts

31 December 2009

GRANNUS BIOSCIENCES LIMITED

Registered Number SC240992

Balance Sheet as at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors		996	996
Cash at bank and in hand		9,447	10,081
Total current assets		<u>10,443</u>	<u>11,077</u>
Creditors: amounts falling due within one year		(306,754)	(306,716)
Net current assets		(296,311)	(295,639)
Total assets less current liabilities		<u>(296,311)</u>	<u>(295,639)</u>
Total net Assets (liabilities)		(296,311)	(295,639)
Capital and reserves			
Called up share capital	2	1,425	1,425
Share premium account		149,875	149,875
Profit and loss account		<u>(447,611)</u>	<u>(446,939)</u>
Shareholders funds		<u>(296,311)</u>	<u>(295,639)</u>

- a. For the year ending 31 December 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 03 March 2011

And signed on their behalf by:

Dr Elizabeth McLaughlin-Taylor, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31
December 2009

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 April 2008). 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 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.

2 Share capital

	2009	2008
	£	£
Authorised share capital:		
200000 Ordinary of £0.01 each	2,000	2,000
Allotted, called up and fully paid:		
142500 Ordinary of £0.01 each	1,425	1,425