

GT Biologics Limited
Abbreviated financial statements
for the period from
15 January 2008
(date of incorporation) to
31 December 2008

Registered Number SC336222

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GT Biologics Limited

Balance sheet as at 31 December 2008

	Note	£
Current assets		
Debtors and prepayments	1	3,234
Bank accounts		188,541
		191,775
Creditors: amounts falling due within one year	2	(6,358)
Net current assets		185,417
Total assets less current liabilities		185,417
Creditors: amounts falling due outwith one year	3	222,049
Net assets / (liabilities)		(36,632)
 Capital and reserves		
Called up share capital	4	106
Profit and loss account	5	(36,738)
Equity shareholders' funds	6	(36,632)

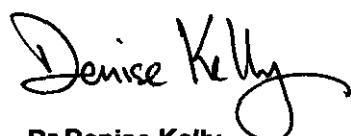
For the period ended 31 December 2008 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:-

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial period, and of its profit and loss for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board and signed on its behalf on 1 October 2009 by:-



Dr Denise Kelly
Director

GT Biologics Limited

Notes to the financial statements for the period ended 31 December 2008

1 Debtors and prepayments	£
Trade debtors	-
Other debtors and prepayments	1,577
VAT receivable	1,657
	3,234

2 Creditors – Amounts falling due within one year	£
Trade creditors and accruals	6,358

3 Creditors – Amounts falling due outwith one year	£
Unsecured convertible loan notes - principal amount	210,000
- interest accrued thereon	12,049
	222,049

The loan notes, which bear interest at 10% per annum, are convertible into equity on terms set out within the investment agreement concerning their issue. Interest thereon is payable (or convertible into further equity) on the second anniversary of their issue or at conversion of the principal amount of the loan notes.

4 Called up share capital	£
Authorised	
10,600 ordinary shares of £0.01 each	106
Allotted, called up and fully paid	
10,600 ordinary shares of £0.01 each	106

GT Biologics Limited

Notes to the financial statements for the period ended 31 December 2008 (continued)

5 Reserves - profit and loss account £

Opening balance	-
Profit / (loss) for the period	(36,738)
Closing balance	(36,738)

6 Reconciliation of movements in shareholders' funds £

Opening balance	-
Subscription for share capital	106
Profit / (loss) for the period	(36,738)
Closing shareholders' funds	(36,632)