

Lifescience Ventures Limited

Unaudited Abbreviated Accounts

for the Period from 22 March 2012 to 31 March 2013

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Lifescience Ventures Limited
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Lifescience Ventures Limited
(Registration number: 08002465)
Abbreviated Balance Sheet at 31 March 2013

	Note	31 March 2013
		£
Fixed assets		
Intangible fixed assets		2,600
Tangible fixed assets	<u>2</u>	<u>125</u>
		<u>2,725</u>
Current assets		
Debtors		1,699
Cash at bank and in hand		<u>20,036</u>
		21,735
Creditors: Amounts falling due within one year		<u>(11,406)</u>
Net current assets		<u>10,329</u>
Net assets		<u><u>13,054</u></u>
Capital and reserves		
Called up share capital	<u>3</u>	100
Profit and loss account		<u>12,954</u>
Shareholders' funds		<u><u>13,054</u></u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 28 November 2013

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Mr N O Nagel
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Lifescience Ventures Limited

Notes to the Abbreviated Accounts for the Period from 22 March 2012 to 31 March 2013

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1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website costs	33.33% Straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% Straight line
Office equipment	20% Straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Lifescience Ventures Limited

Notes to the Abbreviated Accounts for the Period from 22 March 2012 to 31 March 2013

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
Additions	3,900	251	4,151
Disposals	-	(120)	(120)
At 31 March 2013	3,900	131	4,031
Depreciation			
Charge for the period	1,300	17	1,317
Eliminated on disposals	-	(11)	(11)
At 31 March 2013	1,300	6	1,306
Net book value			
At 31 March 2013	2,600	125	2,725

3 Share capital

Allotted, called up and fully paid shares

	31 March 2013	
	No.	£
Ordinary A of £1 each	100	100
	100	100

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