Registered number
3005721

# Endocrine Pharmaceuticals Limited

## Abbreviated Accounts

30 June 2003

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**Endocrine Pharmaceuticals Limited**
**Independent auditors' Report**

## Independent auditors' report to Endocrine Pharmaceuticals Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full accounts of the company for the year ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

***Respective responsibilities of directors and auditors***

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Ramon Lee Jacobs
Registered auditors

Wakefield House
32 High Street
Pinner
Middlesex HA5 5PW

21 April 2004

**Endocrine Pharmaceuticals Limited**
**Abbreviated Balance Sheet**
**as at 30 June 2003**

| | Notes | | 2003 £ | | 2002 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash at bank and in hand | | 47,247 | | 48,518 | |
| **Creditors: amounts falling due within one year** | | (83,120) | | (44,148) | |
| **Net current (liabilities)/assets** | | | (35,873) | | 4,370 |
| **Net (liabilities)/assets** | | | (35,873) | | 4,370 |
| **Capital and reserves** | | | | | |
| Called up share capital | 2 | | 13,169 | | 12,677 |
| Share premium | | | 1,735,070 | | 1,489,562 |
| Profit and loss account | | | (1,784,112) | | (1,497,869) |
| **Shareholders' funds** | | | (35,873) | | 4,370 |

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

Dr J Hart
Director
Approved by the board on 21 April 2004

**Endocrine Pharmaceuticals Limited**
**Notes to the Abbreviated Accounts**
**for the year ended 30 June 2003**

## 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

***Fundamental Accounting Concept***

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year the company incurred a loss of £286,243. The company is involved in research and development activities and until it is able to convert this into a significant revenue stream it will continue to rely for financial support on additional investments.

The directors are actively seeking further finance. Whilst the directors cannot be certain of future funding, based on the progress made to date, they believe that it is appropriate for these statutory accounts to be prepared on a going concern basis.

***Foreign currencies***

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

## 2 Share capital

| | 2003 £ | 2002 £ |
|---|---|---|
| Authorised: | | |
| Ordinary shares of 1p each | 8,562 | 5,582 |
| 'A' Ordinary shares of 1p each | 9,574 | 8,872 |
| | 18,136 | 14,454 |

| | 2003 No | 2002 No | 2003 £ | 2002 £ |
|---|---|---|---|---|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of 1p each | 459,861 | 413,661 | 4,598 | 4,137 |
| 'A' Ordinary shares of 1p each | 857,079 | 854,079 | 8,571 | 8,540 |
| | | | 13,169 | 12,677 |