



VACCINE RESEARCH INTERNATIONAL PLC

Annual Report & Accounts

Period ended 31st December 2006

Registered Number: 4449300

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CHAIRMAN'S STATEMENT**Introduction**

The past year has been highly significant in the development of Vaccine Research International Plc ("VRi") and its first vaccine, SA75, against staphylococcal infections and MRSA. The results of the Phase I clinical trial of SA75 carried out in 2005 were submitted to the MHRA in April 2006 and showed the vaccine to be safe and well tolerated in human subjects. During the remainder of the year, the Company went on to conduct further scientific research and to develop its management expertise in order to maximise our future prospects.

Progress***Results of Phase I clinical trial***

The clinical trial was designed to establish the safety of the vaccine for injection into humans and to measure their immune responses. Forty eight volunteers took part and the trial was double-blinded and placebo-controlled. We were delighted to report in April 2006 that the trial was successful, showing the vaccine to be safe, well tolerated and able to stimulate immune responses. The trial report was accepted by the government regulatory authority, the MHRA, and a summary of the results is available at www.vri.org.uk.

We are now working towards the establishment of further clinical trials to include examination of the ability of SA75 to reduce nasal carriage of staphylococcal bacteria including MRSA and an eventual efficacy trial.

VRi Plc laboratory research

During the course of the Phase I clinical trial, immune responses to the vaccine were measured at CTL Syngenta, Macclesfield, Cheshire, with parallel testing being carried out by Mrs K Ravenhill at the VRi laboratories under the direction of Dr GRB Skinner and Dr A Ahmad. The work at VRi was extended into 2006 to examine the longevity of immune responses in the vaccinated volunteers. The results of these studies indicated that immune responses to vaccine SA75 continued for at least six months following vaccination, an important finding which will support future marketing prospects for the vaccine.

Corporate Activities***Board of Directors and Chief Executive Officer***

The Board was delighted to welcome Dr Kevin Bryett as a Non-executive Director in July 2006 and later as our new Chief Executive Officer. Dr Bryett's extensive experience at senior level in the vaccines industry with companies such as Chiron is proving invaluable in planning the future of VRi. Dr Gordon

Annual Report December 2006

Skinner, who was previously CEO, has now assumed the role of Chief Scientific Officer and is planning and overseeing the Company's scientific research. The Board has thanked Dr Skinner for his work as CEO from the inception of the Company in 2002 to the successful conclusion of the Phase I clinical trial. As we mentioned in our 2005 report, the Board was very pleased to appoint Mr Robert Ashby as a Non-Executive Director at the start of 2006. Mr Ashby is an SME corporate finance specialist and developer with 25 years experience of fast growing high-tech companies up to Stock Exchange flotation and is now co-ordinating our fundraising programme.

Advisors

We were sorry to lose the services of Dr Roberto Grimaldi who acted as consultant advisor for vaccine development and have thanked him for his guidance on Company policy in this area. We have retained our expert Advisory Panel which offers pharmaceutical and medical advice.

Public relations

Dr Afshan Ahmad represented the Company at two prestigious scientific meetings during 2006 where she was invited to present the Company's work to audiences of established scientists and representatives of the pharmaceutical industry. Her talks were well received and generated interest in our work.

Corporate social responsibility

We have continued to provide work experience in the VRi laboratories to school students who are interested in a career in science.

We continue to offer quarterly reports by email to those who have requested this: any further shareholders preferring this option over receipt of quarterly reports by post should email their request to judith@vri.org.uk.

General meetings

An Annual General Meeting was held on 4th May 2006 where the current Board of Directors was re-elected. Shareholders also approved re-appointment of Haysmacintyre as the Company's Auditors.

Finance**Audited Accounts for 2006**

Expenditure exceeded budget projections by £31,932 which was largely due to extra expenses in areas contributing to completion of the Phase I trial report ('Directors Fees and Consulting' and 'Fees for Regulatory Advice') and support of the Company's future plans ('Contract Research Work' and 'Future Financial Planning'). General overheads were for the most part lower than predicted. At the end of 2006 the Company's net assets were £280,116. The Directors have prepared budget projections to enable best use of this limited funding and to allow the Company to continue baseline activities until November 2008 without further financing. These projections provide that, should funding not be obtained before May

2007, there will be a lay-off of certain staff from August 2007. The Company would then 'hibernate', carrying out only essential work until sufficient financing was obtained to allow resumption of research activities.

Future planning

Following the success of the Phase I clinical trial and the work on longevity of immune response in our own laboratories, we hope to proceed to further clinical work including an eventual vaccine efficacy trial. Fundraising efforts to support these plans continued through 2006. A share offer to existing shareholders raised £148,750 which has enabled initiation of the scientific programme to support regulatory application for further clinical trials. A further subscription of £10,000 for 4000 shares was received after the year end. We were encouraged by the interest shown by several established biotechnology and pharmaceutical companies introduced to VRi by PharMomentum Ltd, Birmingham, UK, and discussions are now continuing with two of these companies. Unfortunately we did not receive interest from Venture Capitalist organisations contacted by Grant Thornton, London, UK, however Mr R Ashby, who joined the Board in early 2006 as a Non-executive Director, is now co-ordinating a multi-faceted fundraising programme involving further approaches to Venture Capitalist and Business Angel concerns, with the additional intention to approach IPO providers for advice on the merits of making an AIM listing.

Summary

We were delighted to report the successful outcome of the Phase I trial this year together with encouraging results of in-house scientific research and we hope that in 2007 we will continue to raise finance for further clinical trials of this important vaccine.

John Palethorpe
Chairman

12th March 2007

DIRECTORS' REPORT

The directors present their annual report and financial statements of the company for the year ended 31st December 2006.

Review of the business and future developments

The principal activity of the company is to finance and conduct the Phase 1 Trial of a specialist vaccine.

Results and dividends

The profit and loss account shows the results of the company for the year ended 31st December 2006.

The loss on ordinary activities after taxation for the year was £375,146 (2005: loss £780,745). The directors recommend that no final dividend be paid.

Directors

The particulars of the Directors and their shareholdings in the Company are as set out hereunder.

J Palethorpe
 Dr G R B Skinner
 Dr A Ahmad
 K A Bryett (appointed 6 July 2006)
 R Ashby (appointed 30 January 2006)
 R W Stevens

Directors' interests

The directors who held office at 31st December 2006 and their interests in the share capital of the company at any time during the year are as follows:

	£0.001 Ordinary shares		£0.10 Ordinary shares	
	2006	2005	2006	2005
J Palethorpe	-	-	151,238	151,238
Dr G R B Skinner	280,000	280,000	146,667	146,667
Dr A Ahmad	130,000	130,000	-	-
R W Stevens	-	-	-	-
R Ashby	-	-	-	-
K A Bryett	-	-	-	-

At 31 December 2006, the directors held the following options:

	Number	Share type	Exercise price
J Palethorpe	40,000	£0.10 ordinary shares	£1.40
Dr G R B Skinner	40,000	£0.10 ordinary shares	£1.40
Dr A Ahmad	40,000	£0.10 ordinary shares	£1.40
R W Stevens	50,000	£0.10 ordinary shares	£1.00

DIRECTORS' REPORT (Continued)**Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

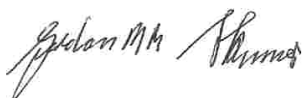
Payment policy and practice

It is the company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Trade creditors at the year end amount to 13 days of average supplies for the year.

Auditors

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

On behalf of the board



Dr G R B Skinner
Director
12th March 2007

22 Alcester Road
Birmingham
B13 8BE

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Vaccine Research International Plc for the year ended 31 December 2006, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1(b) to the financial statements and the Finance Section of the Chairman's Statement regarding the company's ability to continue as a going concern.

If further funding is not obtained by May 2007, the company would scale down its activities carrying out essential work until sufficient financing was obtained to allow resumption of research activities.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

haysmacintyre
Chartered Accountants
Registered Auditors

12 March 2007

Fairfax House
15 Fulwood Place
London
WC1V 6AY

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2006**

	Note	2006 £	2005 As restated £
TURNOVER		-	-
Administrative expenses		(340,585)	(864,768)
OPERATING LOSS		(340,585)	(864,768)
Interest receivable and similar income		7,295	23,444
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(333,290)	(841,324)
Tax on loss on ordinary activities	5	56,511	60,579
RETAINED LOSS FOR THE YEAR		<u>£(276,779)</u>	<u>£(780,745)</u>

The operating loss is derived from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

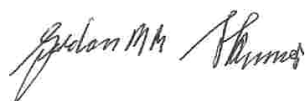
There were no gains or losses for the two financial years other than those reported above.

The notes on pages 11 to 16 form part of the financial statements.

**BALANCE SHEET
AT 31st DECEMBER 2006**

	Note	2006		2005 As restated	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		8,564		10,706
Intangible fixed assets	9		5,000		6,000
			<u>13,564</u>		<u>16,706</u>
CURRENT ASSETS					
Debtors	10	63,781		77,359	
Cash at bank		222,249		332,909	
		<u>286,030</u>		<u>410,268</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(19,478)</u>		<u>(17,829)</u>	
NET CURRENT ASSETS			<u>266,552</u>		<u>392,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£280,116</u>		<u>£409,145</u>
CAPITAL AND RESERVES					
Called up share capital	12		278,075		272,125
Share premium account	13(a)		1,711,934		1,570,134
Other reserve			671,684		671,684
Profit and loss account	13(b)		(2,381,577)		(2,104,798)
EQUITY SHAREHOLDERS' FUNDS	14		<u>£280,116</u>		<u>£409,145</u>

Approved by the board on 12 March 2007 and signed on its behalf by:



Dr G R B Skinner
Director

The notes on pages 11 to 16 form part of the financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2006**

	Note	2006 £	2005 As restated £
Net cash outflow from operating activities	1	(326,264)	(609,332)
Returns on investment and servicing of finance			
Interest receivable		7,295	23,444
Taxation reclaimed		60,559	49,983
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		-	(455)
Management of liquid resources			
Decrease in money held on short term deposit		165,000	456,684
Financing			
Proceeds from issue of shares (net of issue costs)		147,750	-
VAT recovered on costs of issue in prior years		-	56,425
Increase/(decrease) in cash in the year	2	<u>£54,340</u>	<u>£(23,251)</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2006

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2006 £	2005 As restated £	
Operating loss	(340,585)	(864,768)	
Share based payments	-	239,110	
Amortisation	1,000	1,000	
Depreciation	2,142	2,657	
Decrease in debtors	9,510	38,588	
Increase/(decrease) in creditors	1,669	(25,919)	
	<u>£(326,264)</u>	<u>£(609,332)</u>	
Net cash outflow from operating activities	=====	=====	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1 January 2006 £	Cashflow £	At 31 December 2006 £
Cash at bank and in hand	27,909	54,340	82,249
Amount held on deposit	305,000	(165,000)	140,000
	<u>£332,909</u>	<u>£(110,660)</u>	<u>£222,249</u>
	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2006**

1. ACCOUNTING POLICIES**a) Basis of preparation**

The financial statements are prepared on a historical cost basis and in accordance with applicable accounting standards.

b) Going concern

The directors have prepared budget projections to enable best use of limited funding and to allow the company to continue baseline activities until November 2008 without further financing.

These projections provide that, should funding not be obtained before May 2007, there will be a lay-off of certain staff from August 2007.

The company would then 'hibernate', carrying out only essential work until sufficient financing was obtained to allow resumption of research activities.

c) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful economic life on the following basis:

Equipment – 20% straight line

d) Amortisation and intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is calculated to write down the cost of all intangible fixed assets by equal instalments over their useful economic lives on the following basis:

Patents – 10 years straight line

e) Deferred tax

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

f) Share based payments

The Company is required to adopt FRS 20 "Share Based Payments" for the first time. FRS 20 requires the Company to recognise an expense in respect of the granting over shares to employees, directors or other parties. This expense, which is calculated by reference to the fair value of the options granted, is recognised on a straight line basis over the vesting period based on the Company's estimate of options that will eventually vest. The Directors have used the Black Scholes model to estimate the value of options granted in the current and prior periods. Comparative figures for the year ended 31 December 2005 have been restated to apply the provisions of FRS 20, increasing the administrative expenses and increasing the operating loss for that period, as shown as note 14.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2006

2. STAFF COSTS	2006	2005
	£	£
Staff costs (including directors) include the following:		
Wages and salaries	138,025	139,141
Social security costs	13,830	13,010
	<u>£151,855</u>	<u>£152,151</u>
The average monthly number of employees during the year was made up as follows:	Number	Number
Administration	<u>5</u>	<u>5</u>
3. INTEREST RECEIVABLE AND OTHER INCOME		
On treasury deposit	<u>£7,295</u>	<u>£23,444</u>
4. LOSS ON ORDINARY ACTIVITIES	2006	2005
	£	As restated
		£
The loss is stated after charging:		
Amortisation of patents	1,000	1,000
Share based payments	98,367	239,110
Depreciation	2,142	2,657
Auditors' remuneration	<u>5,000</u>	<u>4,800</u>
5. TAXATION ON LOSS ON ORDINARY ACTIVITIES	2006	2005
	£	As restated
		£
a) Analysis of tax credit in the year		
Corporation tax at current rates (see (b) below)	-	-
Research and development tax credit at 24%	<u>56,511</u>	<u>60,579</u>
	<u>£56,511</u>	<u>£60,579</u>
b) Factors affecting tax credit for the year		
The tax assessed for the year is higher than the small companies rate of tax of 19% (2005: 19%). The differences are explained below:		
Loss on ordinary activities before tax	<u>£(333,290)</u>	<u>£(841,324)</u>
Loss on ordinary activities before tax multiplied by the small companies rate of tax in the UK of 19% (2005: 19%).	(63,325)	(159,852)
Effects of:		
Expenditure not deductible for tax purposes	-	45,431
Capital allowances in excess on amortisation	-	(163)
Depreciation in excess of capital allowances	331	-
Research and development expenditure not allowable for relief	(33,027)	(1,534)
Losses carried forward	<u>96,021</u>	<u>116,118</u>
Current year corporation tax	<u>£ -</u>	<u>£ -</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2006

c) **Factors that may affect future tax charges**

Based on current research and development plans, the company expects to continue to be able to claim research and development tax credits in future years.

6. **DIRECTORS' FEES AND EMOLUMENTS**

Directors' remuneration	91,000	84,000
Directors' fees for consultancy services	29,935	23,510
Total	<u>£120,935</u>	<u>£107,510</u>

7. **DIVIDENDS PAID**

No dividends were paid or proposed during the year.

8. **TANGIBLE FIXED ASSETS**

Equipment
£

COST

At 1st January 2006 and at 31 December 2006

17,125

DEPRECIATION

At 1st January 2006

6,419

Charge for the year

2,142

At 31st December 2006

8,561

NET BOOK VALUE

At 31st December 2006

£8,564

At 31st December 2005

£10,706

9. **INTANGIBLE FIXED ASSETS**

Patents
£

COST

At 1st January 2006 and at 31st December 2006

10,000

AMORTISATION

At 1st January 2006

4,000

Charge for year

1,000

At 31st December 2006

5,000

NET BOOK VALUE

At 31st December 2006

£5,000

At 31st December 2005

£6,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2006

10. DEBTORS	2006 £	2005 £
Other debtors	60,889	73,831
Prepayments and accrued income	2,892	3,528
	<u>£63,781</u>	<u>£77,359</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	3,593	5,079
Other creditors including taxation and social security	4,787	4,750
Accruals	11,098	8,000
	<u>£19,478</u>	<u>£17,829</u>
12. SHARE CAPITAL	2006 £	2005 £
Authorised:		
500,000 Ordinary shares of £0.001 each	500	500
7,500,000 Ordinary shares of £0.10 each	750,000	750,000
500,000 'A' Deferred ordinary shares of £0.001 each	500	500
125,000 'B' Deferred ordinary shares of £0.001 each	125	125
25,000 'C' Deferred ordinary shares of £0.001 each	25	25
500,000 'D' Deferred ordinary shares of £0.001 each	500	500
	<u>£751,650</u>	<u>£751,650</u>
Issued and fully paid:		
500,000 Ordinary shares of £0.001 each	500	500
2,710,000 Ordinary shares of £0.10 each	276,950	271,000
500,000 'A' Deferred ordinary shares of £0.001 each	500	500
107,143 'B' Deferred ordinary shares of £0.001 each	107	107
17,857 'C' Deferred ordinary shares of £0.001 each	18	18
	<u>£278,075</u>	<u>£272,125</u>

During the year, the company issued 59,500 ordinary shares of £0.10 each raising gross proceeds of £148,750.

Since the year end, the company has issued 4,000 ordinary shares of £0.10 each raising gross proceeds of £10,000.

In addition to the options that have been granted to the directors, shown in the directors' report, 15,000 options over £0.10 ordinary shares are in issue, exercisable at £0.10 and 40,000 options over £0.10 ordinary shares have been issued to employees of the company exercisable at £1.40.

There are also 150,000 warrants in issue exercisable at £0.10 each.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st DECEMBER 2006

13. RESERVES		£
(a) SHARE PREMIUM ACCOUNT		
At 1st January 2006		1,570,134
Issue of shares (net of costs)		141,800
		<u>1,711,934</u>
At 31st December 2006		<u>£1,711,934</u>
(b) PROFIT AND LOSS ACCOUNT		
At 1st January 2006		(1,433,114)
Prior year adjustment regarding share based payments		(671,684)
		<u>(2,104,798)</u>
At 1st January 2006 (as restated)		(276,779)
Retained loss for the year		<u>(276,779)</u>
At 31st December 2006		<u>£(2,381,577)</u>
14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	2006	2005
	£	As restated
		£
Retained loss for the year	(276,779)	(780,745)
New share capital introduced (net of issue costs)	147,750	-
Share based payment charge in the year	-	239,110
VAT recovered on costs of issue in prior years	-	56,425
	<u>(129,029)</u>	<u>(485,210)</u>
Movement in shareholders' funds	(129,029)	(485,210)
Opening shareholders' funds	409,145	894,355
	<u>£280,116</u>	<u>£409,145</u>
Closing shareholders' funds	<u>£280,116</u>	<u>£409,145</u>

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2006**

	2006		2005	
	£	£	£	£
Turnover	-		-	
Less: administrative expenditure				
Rental of laboratory	6,000		6,000	
Directors' remuneration and fees	120,935		107,510	
Wages and salaries	47,026		55,141	
Social security costs	13,830		13,810	
Share based payments	-		239,110	
Medical expense trials	8,386		12,181	
Computer costs	662		574	
Telephone and fax	1,859		1,151	
Heat and light	1,518		1,661	
Travel expenses	5,731		7,912	
Equipment maintenance	587		796	
Legal and professional	440		4,515	
Audit and accountancy	4,850		4,650	
Amortisation	1,000		1,000	
Depreciation	2,142		2,657	
Insurance	30,269		24,674	
Bank charges	188		564	
Toxicity Testing	-		7,150	
Contract Research work	56,066		46,477	
Vaccine manufacture	-		69,008	
Clinical trial and audit	-		222,728	
Commercialisation	27,123		23,022	
Fees Regulatory Advisor	5,745		7,901	
Shareholder relations	5,462		4,306	
Patents	766		270	
		(340,585)		(864,768)
		(340,585)		(864,768)
Interest receivable and similar income		7,295		23,444
LOSS BEFORE TAXATION		£(333,290)		£(841,324)



Company Information

Registered Office

22 Alcester Road, Moseley, Birmingham, B13 8BE

Registered Number

4449300

Contact

Telephone/ Facsimile 0121 449 2429

Email vri@vri.org.uk

Web www.vri.org.uk

Directors and Officers

Mr John Palethorpe

Non-executive Chairman

Dr Kevin Bryett MB, BS, MFPM, FInstD

Chief Executive Officer

Dr Gordon R B Skinner MD DSc FRCPath FRCOG

Chief Scientific Officer

Dr Afshan Ahmad PhD

Director of Research and Development

Mr Robert Ashby BA MBA

Non-executive Director

Mr Russell Stevens FCCA

Non-executive Director

Mr Rish Hayer FCCA

Company Secretary

Consultant Advisors

Quadramed Ltd

Regulatory Advice

PharMomentum Ltd

Fundraising Advice

Advisory Panel

Mrs Carolyn Belcher MBA MSc MPhil

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