

Registered number: 04449300

**VACCINE RESEARCH INTERNATIONAL PLC**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

## VACCINE RESEARCH INTERNATIONAL PLC

### COMPANY INFORMATION

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<b>DIRECTORS</b>	K Murray Dr A Ahmad R W Stevens Dr G R B Skinner
<b>COMPANY SECRETARY</b>	R Hayer
<b>REGISTERED NUMBER</b>	04449300
<b>REGISTERED OFFICE</b>	22 Alcester Road Moseley Birmingham B13 8BE
<b>INDEPENDENT AUDITORS</b>	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

## VACCINE RESEARCH INTERNATIONAL PLC

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## VACCINE RESEARCH INTERNATIONAL PLC

### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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The chairman presents his statement for the period.

During 2012 the Company concentrated on strengthening our patent position and maintaining our 'Seed Banks' for the bacterial strain used in vaccine manufacture. Patent was granted in Australia, the USA, Singapore and Mexico and is pending in the European Union and a number of other countries including Canada, Japan and India. Half of our Master and Working Seed Banks are stored under GMP at Cobra Biologics Limited at a cost of £500 per quarter, and the Norwegian Institute of Public Health have very kindly offered to store the other half for no cost until July 2013.

As in past years, we had two work experience students from a local University and three from local schools. They were able to observe and carry out laboratory work and gained first-hand experience of research.

Our work in collaboration with two Universities towards further characterisation of our vaccine strain produced very useful data and added to information required towards possible future regulatory application. Work towards development of biomarkers is still proceeding with one of the Universities.

The Executive and Non-Executive Directors and Administrative Staff agreed to carry on working without salaries from May 2012. This enabled the Company to concentrate the remaining funds towards improving the patent position and maintenance of the Working and Master Seed Banks.

Efforts towards fundraising have not been successful. We approached pharmaceutical companies, Venture Capitalists, Business Angels and Corporate bodies without success. Oxford Innovation helped to develop our Business Plan and tried to raise funds for VRI but again without success. The immediate financial future of the Company is therefore difficult and the Directors will address this problem in communications with shareholders regarding the Annual General Meeting.

The Directors continue to be very grateful for shareholder support.

Name Russell Stevens  
Chairman

Date 4 July 2013

## **VACCINE RESEARCH INTERNATIONAL PLC**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012.

#### **PRINCIPAL ACTIVITIES**

The financing and conducting of the Phase I trial of a specialist vaccine to combat staphylococcal infection.

#### **BUSINESS REVIEW**

A review of the company's business during the year has been included within the Chairman's Statement.

#### **RESULTS**

The loss for the year, after taxation, amounted to £135,859 (2011 - loss £15,330).

#### **DIRECTORS**

The directors who served during the year were:

K Murray  
Dr A Ahmad  
R W Stevens  
Dr G R B Skinner

#### **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 9 days (2011: 56 days) of average supplies for the year.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## VACCINE RESEARCH INTERNATIONAL PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### PROVISION OF INFORMATION TO AUDITORS

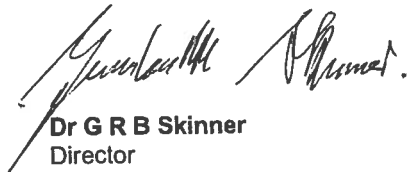
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### AUDITORS

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 4 July 2013 and signed on its behalf.



**Dr G R B Skinner**  
Director

## **VACCINE RESEARCH INTERNATIONAL PLC**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VACCINE RESEARCH INTERNATIONAL PLC**

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We have audited the financial statements of Vaccine Research International Plc for the year ended 31 December 2012, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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 explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**VACCINE RESEARCH INTERNATIONAL PLC**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VACCINE RESEARCH INTERNATIONAL PLC**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Ball (Senior statutory auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

4 July 2013



**VACCINE RESEARCH INTERNATIONAL PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	-	124,286
Administrative expenses		<u>(144,071)</u>	<u>(153,207)</u>
<b>OPERATING LOSS</b>	2	(144,071)	(28,921)
Interest receivable and similar income	6	<u>89</u>	<u>241</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(143,982)	(28,680)
Tax on loss on ordinary activities	7	<u>8,123</u>	<u>13,350</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	<u><u>(135,859)</u></u>	<u><u>(15,330)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account.

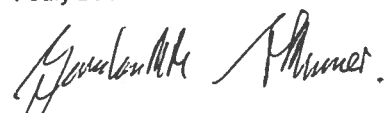
The notes on pages 9 to 15 form part of these financial statements.

**VACCINE RESEARCH INTERNATIONAL PLC**  
**REGISTERED NUMBER: 04449300**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets			-		-
Tangible assets	8		2,584		3,229
			<u>2,584</u>		<u>3,229</u>
<b>CURRENT ASSETS</b>					
Debtors	9	13,979		12,585	
Cash at bank		26,001		167,267	
		<u>39,980</u>		<u>179,852</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(22,206)</u>		<u>(26,864)</u>	
<b>NET CURRENT ASSETS</b>			<u>17,774</u>		<u>152,988</u>
<b>NET ASSETS</b>			<u>20,358</u>		<u>156,217</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		335,585		323,085
Share premium account	12		2,565,520		2,328,020
Other reserves	12		671,684		921,684
Profit and loss account	12		<u>(3,552,431)</u>		<u>(3,416,572)</u>
<b>SHAREHOLDERS' FUNDS</b>	13		<u>20,358</u>		<u>156,217</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2013.



**Dr G R B Skinner**  
 Director

The notes on pages 9 to 15 form part of these financial statements.

**VACCINE RESEARCH INTERNATIONAL PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Net cash flow from operating activities	15	(400,052)	(22,435)
Returns on investments and servicing of finance	16	89	241
Taxation		8,697	36,066
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<u>(391,266)</u>	<u>13,872</u>
Financing	16	250,000	53,485
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<u><u>(141,266)</u></u>	<u><u>67,357</u></u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	2012 £	2011 £
(Decrease)/Increase in cash in the year	<u>(141,266)</u>	<u>67,357</u>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<u>(141,266)</u>	<u>67,357</u>
Net funds at 1 January 2012	167,267	99,910
<b>NET FUNDS AT 31 DECEMBER 2012</b>	<u><u>26,001</u></u>	<u><u>167,267</u></u>

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The notes on pages 9 to 15 form part of these financial statements.

## VACCINE RESEARCH INTERNATIONAL PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Going concern

The directors have budgeted to show that, although cash levels are low, overheads are being kept to a minimum and the company is able to meet its liabilities as they fall due.

##### 1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	20% reducing balance
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##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.6 Share based payments

FRS 20 requires the Company to recognise the expense in respect of 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.

VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**2. OPERATING LOSS**

The operating loss is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets: - owned by the company	645	807
Research and development expenditure written off	963	7,811
	<u>          </u>	<u>          </u>

**3. AUDITORS' REMUNERATION**

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,250	5,550
Fees payable to the company's auditor and its associates in respect of: Taxation compliance services	-	-
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2012 £	2011 £
Wages and salaries	37,681	89,196
Social security costs	2,669	7,049
	<u>          </u>	<u>          </u>
	<u>40,350</u>	<u>96,245</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2012 No.	2011 No.
	2	5
	<u>          </u>	<u>          </u>

**5. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	24,750	63,500
	<u>          </u>	<u>          </u>

VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

6. INTEREST RECEIVABLE

	2012 £	2011 £
Other interest receivable	89	241

7. TAXATION

	2012 £	2011 £
<b>Analysis of tax credit in the year</b>		
UK corporation tax credit on loss for the year	(8,123)	(8,697)
Adjustments in respect of prior periods	-	(4,653)
	<u>(8,123)</u>	<u>(13,350)</u>
<b>Tax on loss on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 20% (2011 - 20%). The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(143,982)</u>	<u>(28,680)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	(28,796)	(5,736)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	250
Capital allowances for year less than depreciation	59	66
Adjustments to tax charge in respect of prior periods	-	(4,653)
Enhanced R&D expenditure	(6,499)	(8,375)
Unrelieved tax losses carried forward	22,239	-
Change in tax rate for R&D tax credit	4,874	5,098
	<u>(8,123)</u>	<u>(13,350)</u>
<b>Current tax credit for the year (see note above)</b>		

**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.

VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

8. TANGIBLE FIXED ASSETS

	Equipment £
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	17,861
<b>Depreciation</b>	
At 1 January 2012	14,632
Charge for the year	645
At 31 December 2012	15,277
<b>Net book value</b>	
At 31 December 2012	2,584
At 31 December 2011	3,229

9. DEBTORS

	2012 £	2011 £
Other debtors	13,495	10,938
Prepayments and accrued income	484	1,647
	<u>13,979</u>	<u>12,585</u>

10. CREDITORS:  
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	9,023	9,948
Social security and other taxes	289	2,187
Directors' loans	4,050	4,050
Other creditors	1,358	429
Accruals and deferred income	7,486	10,250
	<u>22,206</u>	<u>26,864</u>

VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

11. SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
500,000 Ordinary shares of £0.001 each	500	500
3,344,220 (2011: 3,219,220) Ordinary shares of £0.10 each	334,422	321,922
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
38,000 'D' Deferred ordinary shares of £0.001 each	38	38
	<u>335,585</u>	<u>323,085</u>

On 28 September 2012, the company issued 125,000 Ordinary £0.10 shares as a cashless exercise of 250,000 share options.

**Share options and warrants**

Share options and warrants are granted to directors and employees. The majority of options are exercisable from the end of the vesting period and lapse ten years after the grant date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

On 28 September 2012, 250,000 share options were exercised, at which time the weighted average share price was considered to be £2 per share.

**Number of options/warrants**

At 1 January 2012	Granted	Exercised	At 31 December 2012	Exercise price	Exercisable
15,000	-	-	15,000	£0.10	Until 05/06/2012
150,000	-	-	150,000	£0.10	Until 24/07/2012
50,000	-	-	50,000	£1.00	Until 12/01/2015
40,000	-	-	40,000	£1.40	Until 30/01/2015
100,000	-	-	100,000	£1.40	Until 03/03/2015
20,000	-	-	20,000	£1.40	Until 03/03/2015
100,000	-	-	100,000	£2.50	Until 11/03/2017
250,000	-	(250,000)	-	£1.00	Until 05/02/2020
<b>725,000</b>	<b>-</b>	<b>(250,000)</b>	<b>475,000</b>		





VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

12. RESERVES

	Share premium account £	Other reserves £	Profit and loss account £
At 1 January 2012	2,328,020	921,684	(3,416,572)
Loss for the year			(135,859)
Premium on shares issued during the year (net of expenses)	237,500		
Movement on other reserves		(250,000)	
At 31 December 2012	<u>2,565,520</u>	<u>671,684</u>	<u>(3,552,431)</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	156,217	118,062
Loss for the year	(135,859)	(15,330)
Shares issued during the year	12,500	2,551
Share premium on shares issued (net of expenses)	237,500	50,934
Share options exercised in year	(250,000)	-
Closing shareholders' funds	<u>20,358</u>	<u>156,217</u>

14. DIVIDENDS

No dividends were paid or proposed during the year.

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(144,071)	(28,921)
Depreciation of tangible fixed assets	645	807
(Increase)/decrease in debtors	(1,968)	1,570
(Decrease)/increase in creditors	(4,658)	4,109
Cashless share issue	(250,000)	-
Net cash outflow from operating activities	<u>(400,052)</u>	<u>(22,435)</u>

VACCINE RESEARCH INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	89	241
	<hr/>	<hr/>
	2012 £	2011 £
<b>Financing</b>		
Issue of ordinary shares	250,000	53,485
	<hr/>	<hr/>

17. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	31 December 2012 £
Cash at bank and in hand	167,267	(141,266)	26,001
	<hr/>	<hr/>	<hr/>
<b>Net funds</b>	167,267	(141,266)	26,001
	<hr/>	<hr/>	<hr/>

18. CONTINGENT LIABILITIES

Under the terms of employment contracts with a former director and two present directors, the company has agreed to pay £60,000 to each of the three directors who worked for Vaccine Research International Plc without remuneration for a period of 18 months; this is contingent on the company raising a minimum of £1.5 million of additional capital.

19. CONTROLLING PARTY

The directors consider that there is no one controlling party.

**VACCINE RESEARCH INTERNATIONAL PLC**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Page	2012 £	2011 £
<b>TURNOVER</b>	17	-	124,286
<b>LESS: OVERHEADS</b>			
Administration expenses	17	(144,071)	(153,207)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		(144,071)	(28,921)
Interest receivable	17	89	241
		<hr/>	<hr/>
<b>LOSS FOR THE YEAR</b>		<u>(143,982)</u>	<u>(28,680)</u>

**VACCINE RESEARCH INTERNATIONAL PLC**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
<b>TURNOVER</b>		
Material transfer	-	124,286
	2012 £	2011 £
<b>ADMINISTRATION EXPENSES</b>		
Directors' remuneration and fees	24,750	63,500
Directors national insurance	2,445	5,904
Wages and salaries	12,931	25,696
Social security costs	224	1,145
Rental of laboratory	6,000	6,000
Computer costs	713	1,453
Telephone and fax	919	1,255
Light and heat	3,719	2,591
Travel expenses	900	1,190
Legal and professional	116	1,250
Auditors' remuneration	4,250	5,550
Auditors' remuneration - non-audit	-	1,750
Depreciation	645	807
Insurances	2,278	3,809
Bank charges	203	224
Contract research work	44,087	13,631
Shareholder relations	736	602
Patents	28,332	5,858
Printing and stationery	308	1,800
Future financial planning	9,552	734
Research and development	963	7,811
Regulatory fees	-	647
	144,071	153,207
	2012 £	2011 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	89	241