

REGISTERED NUMBER: 02156778 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015
FOR
OAKES LYMAN & CO LTD**



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OAKES LYMAN & CO LTD

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FOR THE YEAR ENDED 30 JUNE 2015**

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OAKES LYMAN & CO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS:

H L Oakes Jnr
R P Lyman
Dr J Kampinga

SECRETARY:

M A Flanagan

REGISTERED OFFICE:

26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER:

02156778 (England and Wales)

ACCOUNTANTS:

WiltonGroup
26 Grosvenor Street
Mayfair
London
W1K 4QW

OAKES LYMAN & CO LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of corporate finance advisory services. It is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

H L Oakes Jnr
R P Lyman
Dr J Kampinga

PRINCIPAL RISKS AND UNCERTAINTIES

The company relies on a small portfolio of development stage medical companies. The company's success relies on these client company's to continue to attract investment and develop their products for market.

The company's future success is substantially dependant on the continued services and performance of its key personnel. Their loss or the inability to recruit personnel of the appropriate calibre could have a significant adverse effect on the business of the company.

Changes in laws and regulations which are beyond the control of the company may have a significant impact on the company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
H L Oakes Jnr - Director

Date: 22 September 2016

OAKES LYMAN & CO LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
TURNOVER		166,917	896,244
Administrative expenses		<u>(201,004)</u>	<u>(834,378)</u>
		(34,087)	61,866
Other operating income		<u>34,427</u>	<u>-</u>
OPERATING PROFIT	3	340	61,866
Interest payable and similar charges	4	<u>(1,125)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(785)	61,866
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(785)</u></u>	<u><u>61,866</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

OAKES LYMAN & CO LTD (REGISTERED NUMBER: 02156778)

**BALANCE SHEET
30 JUNE 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	553	838
CURRENT ASSETS			
Debtors	7	2,310,419	2,220,479
Cash at bank and in hand		<u>262</u>	<u>12,182</u>
		2,310,681	2,232,661
CREDITORS			
Amounts falling due within one year	8	<u>693,815</u>	<u>595,873</u>
NET CURRENT ASSETS		<u>1,616,866</u>	<u>1,636,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,617,419	1,637,626
CREDITORS			
Amounts falling due after more than one year	9	<u>1,258,394</u>	<u>1,277,816</u>
NET ASSETS		<u><u>359,025</u></u>	<u><u>359,810</u></u>

The notes form part of these financial statements

OAKES LYMAN & CO LTD (REGISTERED NUMBER: 02156778)

BALANCE SHEET - continued
30 JUNE 2015

	Notes	2015		2014	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	10		1,089,291		1,089,291
Profit and loss account	11		<u>(730,266)</u>		<u>(729,481)</u>
SHAREHOLDERS' FUNDS	15		<u>359,025</u>		<u>359,810</u>


The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 22 September 2016 and were signed on its behalf by:


.....
R P Lyman - Director

The notes form part of these financial statements

OAKES LYMAN & CO LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Net cash outflow from operating activities	1	(10,795)	(2,393)
Returns on investments and servicing of finance	2	(1,125)	-
Capital expenditure	2	-	(797)
Decrease in cash in the period		<u>(11,920)</u>	<u>(3,190)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(11,920)</u>	<u>(3,190)</u>
Change in net funds resulting from cash flows		<u>(11,920)</u>	<u>(3,190)</u>
Movement in net funds in the period		<u>(11,920)</u>	<u>(3,190)</u>
Net funds at 1 July		<u>12,182</u>	<u>15,372</u>
Net funds at 30 June		<u>262</u>	<u>12,182</u>

The notes form part of these financial statements

OAKES LYMAN & CO LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	340	61,866
Depreciation charges	284	644
Decrease/(increase) in debtors	62,887	(323,390)
(Decrease)/increase in creditors	<u>(74,306)</u>	<u>258,487</u>
Net cash outflow from operating activities	<u><u>(10,795)</u></u>	<u><u>(2,393)</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	<u>(1,125)</u>	-
Net cash outflow for returns on investments and servicing of finance	<u><u>(1,125)</u></u>	<u><u>-</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	-	<u>(797)</u>
Net cash outflow for capital expenditure	<u><u>-</u></u>	<u><u>(797)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.14 £	Cash flow £	At 30.6.15 £
Net cash:			
Cash at bank and in hand	<u>12,182</u>	<u>(11,920)</u>	<u>262</u>
	<u>12,182</u>	<u>(11,920)</u>	<u>262</u>
 Total	<u><u>12,182</u></u>	<u><u>(11,920)</u></u>	<u><u>262</u></u>

The notes form part of these financial statements

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared under the historical cost convention on a going concern basis. The ability of the company to meet its obligations as they fall due is dependent on the successful completion of existing corporate finance mandates and the recoverability of loans granted to related companies. The directors are confident of the completion of several large corporate finance mandates within the next 12 months and the ability of the related companies to settle their outstanding debts with the company. The company also has the continued support of the ultimate holding company Oakes Lyman Consolidated Holdings Limited. Therefore, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover and administrative expenses

Turnover comprises gross fee income from corporate finance services recognised to the extent that the contractual obligations to the client have been met at the year end.

Turnover is stated after deduction of value added tax.

All turnover is derived from the UK.

Administrative expenses are stated net of amounts recharged to fellow group undertakings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	10,171	452,250
Social security costs	<u>1,156</u>	<u>8,258</u>
	<u><u>11,327</u></u>	<u><u>460,508</u></u>

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

	2015	2014
Directors	3	3
Administrative	<u>1</u>	<u>1</u>
	<u><u>4</u></u>	<u><u>4</u></u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Other operating leases	18,082	26,667
Depreciation - owned assets	285	643
Auditors' remuneration	<u>-</u>	<u>1,700</u>
Directors' remuneration	<u><u>-</u></u>	<u><u>407,250</u></u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other interest	<u>1,125</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

OAKES LYMAN & CO LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2014 and 30 June 2015	<u>1,839</u>	<u>4,962</u>	<u>6,801</u>
DEPRECIATION			
At 1 July 2014	1,321	4,642	5,963
Charge for year	<u>59</u>	<u>226</u>	<u>285</u>
At 30 June 2015	<u>1,380</u>	<u>4,868</u>	<u>6,248</u>
NET BOOK VALUE			
At 30 June 2015	<u>459</u>	<u>94</u>	<u>553</u>
At 30 June 2014	<u>518</u>	<u>320</u>	<u>838</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	16,459	22,627
Amounts owed by group undertakings	2,082,269	2,082,437
Other debtors	152,827	115,415
VAT	54,354	-
Prepayments and accrued income	<u>4,510</u>	<u>-</u>
	<u>2,310,419</u>	<u>2,220,479</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	173,486	77,055
Social security and other taxes	5,057	6,584
VAT	-	51,965
Other creditors	<u>515,272</u>	<u>460,269</u>
	<u>693,815</u>	<u>595,873</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	<u>1,258,394</u>	<u>1,277,816</u>

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2015 £	2014 £
Number:	Class:			
1,089,291	Ordinary		<u>1,089,291</u>	<u>1,089,291</u>

11. RESERVES

	Profit and loss account £
At 1 July 2014	(729,481)
Deficit for the year	<u>(785)</u>
At 30 June 2015	<u>(730,266)</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Oakes Lyman Consolidated Holdings Limited, a company registered in the Isle of Man, accounts of which can be obtained from Grosvenor House, 66-67 Athol Street, Douglas, Isle of Man, IM1 1JE.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2015 and 30 June 2014:

	2015 £	2014 £
R P Lyman		
Balance outstanding at start of year	4,996	6,474
Amounts repaid	(4,996)	(1,478)
Balance outstanding at end of year	<u>-</u>	<u>4,996</u>
 Dr J Kampinga		
Balance outstanding at start of year	400	400
Amounts repaid	(400)	-
Balance outstanding at end of year	<u>-</u>	<u>400</u>

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

14. RELATED PARTY DISCLOSURES

Transactions and balances with related parties of Oakes Lyman & Co Limited and the nature of the relationships are summarised below:

	Sub note	2015 £	2014 £
Recharge due from Oakes Lyman & Co SA	14.1	1,936,948	1,604,158
Loans due to Directors	14.2	0	5,396
Loans due to Oakes Lyman Consolidated Holdings Limited	14.3	1,258,394	1,277,816
Loans due from OLK Medical Fund LP	14.4	25,000	25,000
Fees and recharges due from Orteq Limited	14.5	7,188	1,305
Fees and recharges due from Cellcotec Limited	14.6	5,109	10,086
Fees and recharges due from Actinopharma Limited	14.7	135,204	8,749
Fees and recharges due from ActiveSignal Holdings Limited	14.8	1,299	1,299
Fees to OLKCO Partners LLP	14.9	122,570	250,000
Recharges due from OLK (Del) Inc	14.10	120,488	120,488
Recharges and Expenses due to Actinopharma Limited	14.11	19,414	0

14.1 Oakes Lyman & Co SA is controlled indirectly by HL Oakes and RP Lyman. Commissions shared with or received from related parties are negotiated on normal trading terms for the types of business transacted.

14.2 Loans issued by directors are unsecured, interest free and repayable on demand.

14.3 Oakes Lyman Consolidated Holdings Limited is a company registered in the Isle of Man, of which HL Oakes, RP Lyman and Dr J Kampinga are directors. Loans issued by the parent company are unsecured and interest free.

14.4 OLK Medical Fund LP and Oakes Lyman & Co Limited are under common control. Amounts due from OLK Medical Fund LP are unsecured, interest free and repayable on demand.

14.5 RP Lyman is a director of Orteq Limited. The company generated income of £36,000 (2014: £12,000) from Orteq Limited.

14.6 Dr J Kampinga is a director of Cellcotec Limited. The company generated revenue of £47,750 (2014: 27,000) from Cellcotec Limited.

14.7 HL Oakes and Dr J Kampinga are directors of Actinopharma Limited. The company generated income of £66,667 (2014: £209,390) from Actinopharma Limited.

14.8 RP Lyman is a director of ActiveSignal Holdings Limited. The company generated income of £16,500 (2014: £131,250) from ActiveSignal Holdings Limited.

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2015

14.9 RP Lyman, HL Oakes and Dr J Kampinga are members of OLKCO Partners LLP. Fees incurred represent fees for management charges payable to OLKCO Partners LLP.

14.10 OLK (Del) Inc and Oakes Lyman & Co Limited are under common control. Amounts due from OLK (Del) Inc are unsecured, interest free and repayable on demand.

14.11 Recharges and Expenses due to Actinopharma Ltd which relates to amount paid by Actinopharma Ltd on behalf of Oakes Lyman & Co Ltd.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
(Loss)/profit for the financial year	<u>(785)</u>	<u>61,866</u>
Net (reduction)/addition to shareholders' funds	(785)	61,866
Opening shareholders' funds	<u>359,810</u>	<u>297,944</u>
Closing shareholders' funds	<u>359,025</u>	<u>359,810</u>

OAKES LYMAN & CO LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
OAKES LYMAN & CO LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2015 set out on pages three to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wilton
WiltonGroup
26 Grosvenor Street *W*
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Date: 22/09/2016