

REGISTERED NUMBER: 02156778 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
OAKES LYMAN & CO LTD**

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OAKES LYMAN & CO LTD

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FOR THE YEAR ENDED 30 JUNE 2013**

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OAKES LYMAN & CO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

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 & TAX
ADVISERS:** WiltonGroup
26 Grosvenor Street
London
W1K 4QW

AUDITORS: Arram Berlyn Gardner
30 City Road
London
EC1Y 2AB

OAKES LYMAN & CO LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013.

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.

REVIEW OF BUSINESS

The company has continued to work closely with its portfolio of client companies to build their businesses and attract key investments to each company with the portfolio.

As can be seen from the annexed financial statements, revenue continues to grow due to the gradual increase in the company's portfolio and the hands on nature of the company's team in the running of the businesses within its portfolio.

Whilst at times cash flow remains tight, the company continues to have the support of its group companies to maintain growth of its business.

KEY PERFORMANCE INDICATORS

Key performance indicators for the company are as follows:

| | 2013 | 2012 |
|-------------------|---------|------------------|
| | £ | as restated £ |
| Revenue | 561,372 | 434,130 |
| Profit before tax | 253,507 | 78,947 |

Further information on the company's performance during the year and the position as at the year end date can be seen on the following pages.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 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 companies 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.

OAKES LYMAN & CO LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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.

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.

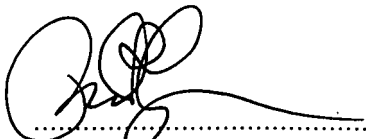
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Arram Berlyn Gardner, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R P Lyman - Director

Date: 11 June 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OAKES LYMAN & CO LTD

We have audited the financial statements of Oakes Lyman & Co Ltd for the year ended 30 June 2013 on pages six to seventeen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 30 June 2013 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKES LYMAN & CO LTD**

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.



Julie Piper (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner
30 City Road
London
EC1Y 2AB

Date: 12 June 2014

OAKES LYMAN & CO LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

| | | 2013 | 2012 as restated £ |
|--|-------|-----------------------|-----------------------------|
| | Notes | £ | |
| TURNOVER | | 561,372 | 434,130 |
| Administrative expenses | | <u>(305,534)</u> | <u>(355,183)</u> |
| OPERATING PROFIT | 3 | 255,838 | 78,947 |
| Interest payable and similar charges | 4 | <u>(2,331)</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 253,507 | 78,947 |
| Tax on profit on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>253,507</u></u> | <u><u>78,947</u></u> |

CONTINUING OPERATIONS

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

The notes form part of these financial statements

OAKES LYMAN & CO LTD

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2013**

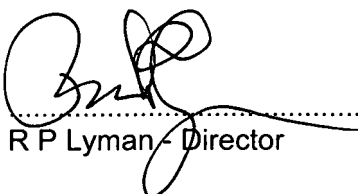
| | 2013 | 2012 as restated |
|---|-----------------|------------------------|
| | £ | £ |
| PROFIT FOR THE FINANCIAL YEAR | 253,507 | 78,947 |
| | <hr/> | <hr/> |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | 253,507 | <u>78,947</u> |
| | | |
| Prior year adjustment | Note 6 | |
| | <u>(28,440)</u> | |
| TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT | <u>225,067</u> | |

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2013

| | | 2013 | | 2012 as restated | |
|--|-------|----------------|------------------|---------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 684 | | 1,550 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 1,897,089 | | 1,784,451 | |
| Cash at bank | | <u>15,372</u> | | <u>2,104</u> | |
| | | 1,912,461 | | 1,786,555 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>121,520</u> | | <u>149,997</u> | |
| NET CURRENT ASSETS | | | <u>1,790,941</u> | | <u>1,636,558</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,791,625 | | 1,638,108 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | <u>1,493,681</u> | | <u>1,593,671</u> |
| NET ASSETS | | | <u>297,944</u> | | <u>44,437</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 1,089,291 | | 1,089,291 |
| Profit and loss account | 13 | | <u>(791,347)</u> | | <u>(1,044,854)</u> |
| SHAREHOLDERS' FUNDS | 17 | | <u>297,944</u> | | <u>44,437</u> |

The financial statements were approved by the Board of Directors on 11 June 2014 and were signed on its behalf by:


R P Lyman - Director

OAKES LYMAN & CO LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

| | | 2013 | 2012 as restated £ |
|---|-------|---------------|-----------------------------|
| | Notes | £ | |
| Net cash inflow/(outflow) from operating activities | 1 | 15,949 | (3,609) |
| Returns on investments and servicing of finance | 2 | (2,331) | - |
| Capital expenditure | 2 | <u>(350)</u> | <u>(943)</u> |
| Increase/(decrease) in cash in the period | | <u>13,268</u> | <u>(4,552)</u> |
| <hr/> | | | |
| Reconciliation of net cash flow to movement in net funds | 3 | | |
| Increase/(decrease) in cash in the period | | <u>13,268</u> | <u>(4,552)</u> |
| Change in net funds resulting from cash flows | | <u>13,268</u> | <u>(4,552)</u> |
| Movement in net funds in the period | | 13,268 | (4,552) |
| Net funds at 1 July | | <u>2,104</u> | <u>6,656</u> |
| Net funds at 30 June | | <u>15,372</u> | <u>2,104</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 2013**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

| | 2013 | 2012 as restated |
|--|----------------------|------------------------|
| | £ | £ |
| Operating profit | 255,838 | 78,947 |
| Depreciation charges | 1,216 | 1,403 |
| (Increase)/decrease in debtors | (112,638) | 55,383 |
| Decrease in creditors | <u>(128,467)</u> | <u>(139,342)</u> |
| Net cash inflow/(outflow) from operating activities | <u><u>15,949</u></u> | <u><u>(3,609)</u></u> |

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

| | 2013 | 2012 as restated |
|---|-----------------------|------------------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest paid | <u>(2,331)</u> | - |
| Net cash outflow for returns on investments and servicing of finance | <u><u>(2,331)</u></u> | <u><u>-</u></u> |
| Capital expenditure | | |
| Purchase of tangible fixed assets | <u>(350)</u> | <u>(943)</u> |
| Net cash outflow for capital expenditure | <u><u>(350)</u></u> | <u><u>(943)</u></u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.7.12 £ | Cash flow £ | At 30.6.13 £ |
|--------------|---------------------|----------------------|----------------------|
| Net cash: | | | |
| Cash at bank | <u>2,104</u> | <u>13,268</u> | <u>15,372</u> |
| | <u>2,104</u> | <u>13,268</u> | <u>15,372</u> |
| Total | <u><u>2,104</u></u> | <u><u>13,268</u></u> | <u><u>15,372</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 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 2013

2. STAFF COSTS

| | 2013 | 2012 as restated |
|-----------------------|---------------|------------------------|
| | £ | £ |
| Wages and salaries | 44,030 | 45,000 |
| Directors salaries | 8,730 | 120,000 |
| Social security costs | <u>12,445</u> | <u>20,330</u> |
| | <u>65,205</u> | <u>185,330</u> |

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

| | 2013 | 2012 as restated |
|----------------|----------|------------------------|
| Directors | 3 | 3 |
| Administrative | <u>1</u> | <u>1</u> |
| | <u>4</u> | <u>4</u> |

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2013 | 2012 as restated |
|-----------------------------|--------------|------------------------|
| | £ | £ |
| Other operating leases | 26,666 | 30,417 |
| Depreciation - owned assets | 1,216 | 1,403 |
| Auditors' remuneration | <u>8,500</u> | <u>10,000</u> |
| Directors' remuneration | <u>8,730</u> | <u>120,000</u> |

4. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2013 | 2012 as restated |
|----------------|--------------|------------------------|
| | £ | £ |
| Other interest | <u>2,331</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 2013 nor for the year ended 30 June 2012.

OAKES LYMAN & CO LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

6. PRIOR YEAR ADJUSTMENTS

An amount of £46,798 was recognised as income in the year end 30 June 2009 in respect of expenses recoverable. During the year, the directors decided that this was incorrectly accounted for and should be reversed. A prior year adjustment has therefore been made reversing this income against the trade debtor balance.

An amount of £18,358 was included as trade creditor balances as at the year end 30 June 2012. These balances were over 90 days old as at 30 June 2012 and remain outstanding as at 30 June 2013. A prior year adjustment has therefore been made to reverse these transactions in the year ended 30 June 2012.

7. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|--------------|
| COST | | | |
| At 1 July 2012 | 1,839 | 3,815 | 5,654 |
| Additions | - | 350 | 350 |
| At 30 June 2013 | <u>1,839</u> | <u>4,165</u> | <u>6,004</u> |
| DEPRECIATION | | | |
| At 1 July 2012 | 1,358 | 2,746 | 4,104 |
| Charge for year | <u>144</u> | <u>1,072</u> | <u>1,216</u> |
| At 30 June 2013 | <u>1,502</u> | <u>3,818</u> | <u>5,320</u> |
| NET BOOK VALUE | | | |
| At 30 June 2013 | <u>337</u> | <u>347</u> | <u>684</u> |
| At 30 June 2012 | <u>481</u> | <u>1,069</u> | <u>1,550</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 as restated |
|------------------------------------|------------------|------------------------|
| | £ | £ |
| Trade debtors | 13,094 | 196,966 |
| Amounts owed by group undertakings | 1,813,833 | 1,561,586 |
| Other debtors | <u>70,162</u> | <u>25,899</u> |
| | <u>1,897,089</u> | <u>1,784,451</u> |

OAKES LYMAN & CO LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 as restated |
|---------------------------------|----------------|------------------------|
| | £ | £ |
| Trade creditors | 50,028 | 93,837 |
| Social security and other taxes | 19,596 | 30,845 |
| VAT | 6,513 | - |
| Other creditors | <u>45,383</u> | <u>25,315</u> |
| | <u>121,520</u> | <u>149,997</u> |

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

| | 2013 | 2012 as restated |
|------------------------------------|------------------|------------------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>1,493,681</u> | <u>1,593,671</u> |

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

| | Other operating leases 2013 | 2012 as restated |
|---|--------------------------------|------------------------|
| | £ | £ |
| Expiring: Between one and five years | <u>2,646</u> | <u>-</u> |

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2013 | 2012 as restated |
|-----------|----------|-------------------|------------------|------------------------|
| | | | £ | £ |
| 1,089,291 | Ordinary | £1 | <u>1,089,291</u> | <u>1,089,291</u> |

OAKES LYMAN & CO LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

13. RESERVES

| | Profit and loss account £ |
|-----------------------|------------------------------------|
| At 1 July 2012 | (1,016,414) |
| Prior year adjustment | <u>(28,440)</u> |
| | (1,044,854) |
| Profit for the year | <u>253,507</u> |
| At 30 June 2013 | <u>(791,347)</u> |

14. 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.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2013 and 30 June 2012:

| | 2013 | 2012 as restated |
|--------------------------------------|----------------|------------------------|
| | £ | £ |
| H L Oakes Jnr | | |
| Balance outstanding at start of year | 1,472 | 11,472 |
| Amounts advanced | 2,777 | - |
| Amounts repaid | (5,998) | (10,000) |
| Balance outstanding at end of year | <u>(1,749)</u> | <u>1,472</u> |
| R P Lyman | | |
| Balance outstanding at start of year | 6,474 | 6,474 |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>6,474</u> | <u>6,474</u> |
| Dr J Kampinga | | |
| Balance outstanding at start of year | 400 | 400 |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>400</u> | <u>400</u> |

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2013

16. 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 | 2013 £ | 2012 £ |
|---|----------|-----------|-----------|
| Recharge due from Oakes Lyman & Co SA | 16.1 | 1,668,345 | 1,521,853 |
| Loans due to Directors | 16.2 | 5,125 | 8,346 |
| Loans due to Oakes Lyman Consolidated Holdings Limited | 16.3 | 1,493,681 | 1,593,671 |
| Recharges due from OLK Medical Fund LP | 16.4 | - | 106,419 |
| Loans due from OLK Medical Fund LP | 16.4 | 25,000 | 39,732 |
| Fees and recharges due from Orteq Limited | 16.5 | - | 53,984 |
| Fees and recharges due from Cellcotec Limited | 16.6 | 3,000 | 26,757 |
| Fees and recharges due from Wound Solutions Limited | 16.7 | - | 12,134 |
| Fees and recharges due from Actinopharma Limited | 16.8 | 41,021 | 4,074 |
| Credits due to Actinopharma Limited | 16.8 | - | 15,000 |
| Fees and recharges due from ActiveSignal Holdings Limited | 16.9 | 25,221 | - |
| Fees to OLKCO Partners LLP | 16.10 | 33,570 | - |
| Recharges due from OLK (Del) Inc | 16.11 | 120,488 | - |
| Advisory fees due from OLK LP | 16.12 | 26,960 | - |

16.1 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.

During the year the company generated income of £101,514 (2012: £115,267) and recharged office costs of £119,801 (2012: £216,751) from Oakes Lyman & Co SA

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

16.3 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.

16.4 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.

16.5 RP Lyman is a director of Orteq Limited. The company generated income of £12,000 (2012: £12,000) from Orteq Limited.

16.6 Dr J Kampinga is a director of Cellcotec Limited. The company generated revenue of £27,000 (2012: 19,500) from Cellcotec Limited.

16.7 RP Lyman was a director of Wound Solutions Limited during the year and resigned on 20 March 2013. During the year the directors were of the opinion that the balance due from Wound Solutions Limited was irrecoverable and has therefore been treated as a bad debt.

OAKES LYMAN & CO LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2013

16.8 HL Oakes and Dr J Kampinga are directors of Actinopharma Limited. The company generated income of £205,347 (2012: £75,000) from Actinopharma Limited.

16.9 RP Lyman is a director of ActiveSignal Holdings Limited. The company generated income of £68,750 (2012: £nil) from ActiveSignal Holdings Limited.

16.10 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.

16.11 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.

16.12 OLK LP and Oakes Lyman & Co Limited are under common control. During the year the company generated income of £26,960 (2012: £Nil) from OLK LP.

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 | 2012 as restated |
|--|----------------|------------------------|
| | £ | £ |
| Profit for the financial year | <u>253,507</u> | <u>78,947</u> |
| Net addition to shareholders' funds | 253,507 | 78,947 |
| Opening shareholders' funds (originally £72,877 before prior year adjustment of £(28,440)) | <u>44,437</u> | <u>(34,510)</u> |
| Closing shareholders' funds | <u>297,944</u> | <u>44,437</u> |