



**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014  
FOR  
OAKES LYMAN & CO LTD**



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FOR THE YEAR ENDED 30 JUNE 2014**

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**OAKES LYMAN & CO LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014**

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

**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 2013 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
H L Oakes - Director

Date: 17-10-2014 .....

**OAKES LYMAN & CO LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		896,244	561,372
Administrative expenses		<u>(834,378)</u>	<u>(305,534)</u>
<b>OPERATING PROFIT</b>	3	61,866	255,838
Interest payable and similar charges	4	<u>-</u>	<u>(2,331)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		61,866	253,507
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>61,866</u>	<u>253,507</u>

**CONTINUING OPERATIONS**

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

**OAKES LYMAN & CO LTD**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 £	2013 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	61,866	253,507
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>61,866</u>	253,507
Prior year adjustment		<u>(28,440)</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT</b>		<u>225,067</u>

The notes form part of these financial statements

**OAKES LYMAN & CO LTD (REGISTERED NUMBER: 02156778)**

**BALANCE SHEET  
30 JUNE 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	838	684
<b>CURRENT ASSETS</b>			
Debtors	8	2,220,479	1,897,089
Cash at bank		<u>12,182</u>	<u>15,372</u>
		2,232,661	1,912,461
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>595,873</u>	<u>121,520</u>
<b>NET CURRENT ASSETS</b>		<u>1,636,788</u>	<u>1,790,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,637,626	1,791,625
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>1,277,816</u>	<u>1,493,681</u>
<b>NET ASSETS</b>		<u><u>359,810</u></u>	<u><u>297,944</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued  
30 JUNE 2014

	Notes	2014 £	2013 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,089,291	1,089,291
Profit and loss account	13	<u>(729,481)</u>	<u>(791,347)</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>359,810</u>	<u>297,944</u>


The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 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 17-10-2014 and were signed on its behalf by:

  
.....  
H L Oakes - Director



**OAKES LYMAN & CO LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 £	2013 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1</b>	<b>(2,393)</b>	<b>15,949</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>-</b>	<b>(2,331)</b>
<b>Capital expenditure</b>	<b>2</b>	<u><b>(797)</b></u>	<u><b>(350)</b></u>
<b>(Decrease)/increase in cash in the period</b>		<u><b>(3,190)</b></u>	<u><b>13,268</b></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
(Decrease)/increase in cash in the period		<u><b>(3,190)</b></u>	<u><b>13,268</b></u>
Change in net funds resulting from cash flows		<u><b>(3,190)</b></u>	<u><b>13,268</b></u>
<b>Movement in net funds in the period</b>		<b>(3,190)</b>	<b>13,268</b>
<b>Net funds at 1 July</b>		<u><b>15,372</b></u>	<u><b>2,104</b></u>
<b>Net funds at 30 June</b>		<u><b>12,182</b></u>	<u><b>15,372</b></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 2014**

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

	2014 £	2013 £
Operating profit	61,866	255,838
Depreciation charges	643	1,216
Increase in debtors	(323,390)	(112,638)
Increase/(decrease) in creditors	<u>258,488</u>	<u>(128,467)</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u><b>(2,393)</b></u>	<u><b>15,949</b></u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	-	<u>(2,331)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u>-</u>	<u>(2,331)</u>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(797)</u>	<u>(350)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(797)</b></u>	<u><b>(350)</b></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.13 £	Cash flow £	At 30.6.14 £
Net cash:			
Cash at bank	<u>15,372</u>	<u>(3,190)</u>	<u>12,182</u>
	<u>15,372</u>	<u>(3,190)</u>	<u>12,182</u>
 Total	<u><b>15,372</b></u>	<u><b>(3,190)</b></u>	<u><b>12,182</b></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014**

**2. STAFF COSTS**

	2014 £	2013 £
Wages and salaries	452,250	52,760
Social security costs	<u>8,258</u>	<u>12,445</u>
	<u>460,508</u>	<u>65,205</u>

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

	2014	2013
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:

	2014 £	2013 £
Other operating leases	26,667	26,666
Depreciation - owned assets	643	1,216
Auditors' remuneration	<u>1,700</u>	<u>8,500</u>
Directors' remuneration	<u>407,250</u>	<u>8,730</u>

Information regarding the highest paid director for the year ended 30 June 2014 is as follows:

	2014 £	2013 £
Emoluments etc	<u>135,750</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Other loan interest	<u>-</u>	<u>2,331</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the year ended 30 June 2013.

**OAKES LYMAN & CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014**

**6. PRIOR YEAR ADJUSTMENT**

A prior year adjustment was made in the 30 June 2013 accounts in respect of an amount of £46,798 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 was therefore been made reversing this income against the trade debtor balance.

A further prior year adjustment was made in the 30 June 2013 accounts in respect of amounts totalling £18,358 included as trade creditor balances as at 30 June 2012. These balances were over 90 days old as at 30 June 2012 and remained outstanding at 30 June 2013. A prior year adjustment was therefore made to reverse these transactions in the year ended 30 June 2012.

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2013	1,839	4,165	6,004
Additions	<u>-</u>	<u>797</u>	<u>797</u>
At 30 June 2014	<u>1,839</u>	<u>4,962</u>	<u>6,801</u>
<b>DEPRECIATION</b>			
At 1 July 2013	1,502	3,818	5,320
Charge for year	<u>(181)</u>	<u>824</u>	<u>643</u>
At 30 June 2014	<u>1,321</u>	<u>4,642</u>	<u>5,963</u>
<b>NET BOOK VALUE</b>			
At 30 June 2014	<u>518</u>	<u>320</u>	<u>838</u>
At 30 June 2013	<u>337</u>	<u>347</u>	<u>684</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	22,627	13,094
Amounts owed by group undertakings	2,082,437	1,813,833
Other debtors	<u>115,415</u>	<u>70,162</u>
	<u>2,220,479</u>	<u>1,897,089</u>

**OAKES LYMAN & CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	77,055	50,028
Social security and other taxes	6,584	19,596
VAT	51,965	6,513
Other creditors	<u>460,269</u>	<u>45,383</u>
	<u><u>595,873</u></u>	<u><u>121,520</u></u>

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

	2014	2013
	£	£
Amounts owed to group undertakings	<u><u>1,277,816</u></u>	<u><u>1,493,681</u></u>

**11. OPERATING LEASE COMMITMENTS**

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

	Other operating leases 2014	2013
	£	£
Expiring: Between one and five years	<u><u>-</u></u>	<u><u>2,646</u></u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,089,291	Ordinary	£1	<u><u>1,089,291</u></u>	<u><u>1,089,291</u></u>

**13. RESERVES**

	Profit and loss account £
At 1 July 2013	(791,347)
Profit for the year	<u>61,866</u>
At 30 June 2014	<u><u>(729,481)</u></u>

**OAKES LYMAN & CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2014**

**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 2014 and 30 June 2013:

	2014 £	2013 £
<b>H L Oakes Jnr</b>		
Balance outstanding at start of year	(1,749)	1,472
Amounts advanced	1,749	2,777
Amounts repaid	-	(5,998)
Balance outstanding at end of year	<u>-</u>	<u>(1,749)</u>
 <b>R P Lyman</b>		
Balance outstanding at start of year	6,474	6,474
Amounts repaid	(1,478)	-
Balance outstanding at end of year	<u>4,996</u>	<u>6,474</u>
 <b>Dr J Kampinga</b>		
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 2014

### 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	2014 £	2013 £
Recharge due from Oakes Lyman & Co SA	16.1	1,604,158	1,668,345
Loans due to Directors	16.2	5,396	5,125
Loans due to Oakes Lyman Consolidated Holdings Limited	16.3	1,277,816	493,681
Loans due from OLK Medical Fund LP	16.4	25,000	25,000
Fees and recharges due from Orteq Limited	16.5	1,305	-
Fees and recharges due from Cellcotec Limited	16.6	10,086	3,000
Fees and recharges due from Actinopharma Limited	16.7	8,749	41,021
Fees and recharges due from ActiveSignal Holdings Limited	16.8	1,299	25,221
Fees to OLKCO Partners LLP	16.9	250,00	33,570
Recharges due from OLK (Del) Inc	16.10	120,488	120,488

**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.

**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 (2013: £12,000) from Orteq Limited.

**16.6** Dr J Kampinga is a director of Cellcotec Limited. The company generated revenue of £27,000 (2013: 27,000) from Cellcotec Limited.

**16.7** HL Oakes and Dr J Kampinga are directors of Actinopharma Limited. The company generated income of £209,390 (2013: £205,347) from Actinopharma Limited.

**16.8** RP Lyman is a director of ActiveSignal Holdings Limited. The company generated income of £131,250 (2013: £68,750) from ActiveSignal Holdings Limited.

**16.9** 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.

**16.10** 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.



**OAKES LYMAN & CO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	<u>61,866</u>	<u>253,507</u>
<b>Net addition to shareholders' funds</b>	61,866	253,507
Opening shareholders' funds	<u>297,944</u>	<u>44,437</u>
<b>Closing shareholders' funds</b>	<u><u>359,810</u></u>	<u><u>297,944</u></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 2014 set out on pages three to fifteen 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  
Mayfair  
London  
W1K 4QW

Date: *17/10/14*