

REGISTERED NUMBER: 03246469 (England and Wales)

Unaudited Financial Statements For The Year Ended 31 December 2018

for

Oxagen Limited

Summ.IT Assist LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

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For The Year Ended 31 December 2018

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Oxagen Limited

Company Information
For The Year Ended 31 December 2018

DIRECTORS:

Mr Tim Edwards
Dr Regina Hodits

REGISTERED OFFICE:

c/o Covington & Burling LLP
265 Strand
London
WC2R 1BH

REGISTERED NUMBER:

03246469 (England and Wales)

ACCOUNTANTS:

Summ.IT Assist LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

Oxagen Limited (Registered number: 03246469)

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	3	128	68
Cash at bank		<u>62,908</u>	<u>72,960</u>
		63,036	73,028
CREDITORS			
Amounts falling due within one year	4	<u>1,058</u>	<u>750</u>
NET CURRENT ASSETS		<u>61,978</u>	<u>72,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,978</u>	<u>72,278</u>
CAPITAL AND RESERVES			
Called up share capital	5	512,363	1,025,569
Share premium		96,821,292	96,821,292
Capital redemption reserve		711,392	198,186
Retained earnings		<u>(97,983,069)</u>	<u>(97,972,769)</u>
SHAREHOLDERS' FUNDS		<u>61,978</u>	<u>72,278</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 August 2019 and were signed on its behalf by:

Mr Tim Edwards - Director

Notes to the Financial Statements
For The Year Ended 31 December 2018

1. STATUTORY INFORMATION

Oxagen Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Directors have prepared cash flow forecasts and anticipate that the Company has sufficient cash to meet its liabilities as they fall due for a period of at least 12 months from the date of this report.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>128</u>	<u>68</u>

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	308	-
Other creditors	750	750
	<u>1,058</u>	<u>750</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
4,281,641	Ordinary Shares	£0.001	4,282	4,282
35,261,971	Series A Preference Shares	£0.001	35,262	60,098
209,644,272	Series B Preference Shares	£0.001	209,644	511,111
263,175,239	Series C Preference Shares	£0.001	263,175	450,078
			<u>512,363</u>	<u>1,025,569</u>

On 20 December 2018, the company signed an agreement with certain major shareholders to acquire their 260,103,974 Series B preference shares and their 150,536,473 Series C preference shares in the company for £0.00 consideration, following which these shares were cancelled to the benefit of all remaining shareholders of each class. At the same time, 24,835,911 Series A preference Shares, 41,362,855 Series B preference shares and 36,365,897 Series C preference shares previously held by the company following a similar exercise in 2017 were also cancelled. Following these share cancellations, an amount of £513,206 has been credited to the Capital Redemption Reserve.

The Series A Preference Shares have voting rights ranking pari passu to the rights of the holders of the Ordinary Shares, but in the event of a liquidation or winding up of the company the shareholders are entitled to receive a liquidation preference amount.

The Series B Preference Shares carry the right to receive dividends at the company's discretion on a cumulative basis. They have voting rights ranking pari passu to the rights of the holders of the Ordinary Shares, but in the event of a liquidation or winding up of the company the shareholders are entitled to amounts in priority over the the Ordinary shareholders and Series A Preference shareholders.

The Series C Preference Shares have voting rights ranking pari passu to the rights of the holders of the Ordinary Shares, but in the event of a liquidation or winding up of the company the shareholders are entitled to amounts in priority over other shareholders.

6. SHARE-BASED PAYMENTS

In the past, employees were entitled to enter the company's share option scheme. No options were exercised in the year (2017: nil).

The total number of options outstanding on respect of ordinary shares at the end of the year was 19,373,642 (2017: 19,373,642) and these had all vested and were capable of exercise at a cost of £19,374 (2017: £19,374).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.