

PANTHERIX LIMITED

Report and Financial Statements

31 March 2012

FRIDAY



A1NRYZK0

A42

14/12/2012

#225

COMPANIES HOUSE

PANTHERIX LIMITED

REPORT AND FINANCIAL STATEMENTS 31 MARCH 2012

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

PANTHERIX LIMITED

REPORT AND FINANCIAL STATEMENTS 31 MARCH 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Docherty
A M McDougall

SECRETARY

A M McDougall
Dunsdale
Hazelden Road
Glasgow
G77 6RR

REGISTERED OFFICE

Berkeley Square House
Berkeley Square
Mayfair
London
W1J 6BD

PANTHERIX LTD

DIRECTORS REPORT

Year ended 31st March 2012

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

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

PRINCIPAL ACTIVITY

The principal activity of the company is to develop novel anti-infective therapies in response to the increasing threat to public health caused by drug resistance and new bacterial pathogens

BUSINESS REVIEW AND FUTURE PROSPECTS

The company made a loss after taxation of £56,863 during the year (2011 - a loss of £64,716)

The company had 1 employee during the year (2011 - 1) and conducts its activities by engaging the services of consultants with expertise in the fields of pharmaceuticals and business development

The Company continued to develop the anti-infective compound PTX 2416

DIVIDENDS

The directors are unable to recommend the payment of a dividend (2011 - £nil)

DIRECTORS

The directors who served throughout the year were as set out on page 1

STATEMENT OF DIRECTORS' RESPONSIBILITIES


The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

Approved by the Board of Directors
and signed on behalf of the Board



A M McDougall – Director

11th December 2012.

PANTHERIX LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31st March 2012

	Note	2012 £	2011 £
Turnover	2	0	0
Operating expenses	3	(56,882)	(64,771)
OPERATING PROFIT/(LOSS)	4	(56,882)	(64,771)
Interest receivable and similar income	5	19	55
Interest payable and similar charges	6	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(56,863)	(64,716)
Tax on profit/(loss) on ordinary activities	8	0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	13	(56,863)	(64,716)

All activities derive from continuing operations

There are no recognised gains and losses for the current financial year and the preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

PANTHERIX LIMITED

BALANCE SHEET **31st March 2012**

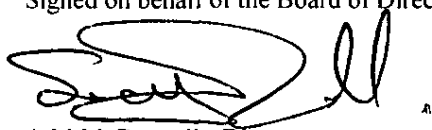
	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets		-	-
Tangible assets	9	-	-
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	10	208	2,536
Cash at bank and in hand		13,018	69,729
		<u>13,226</u>	<u>72,265</u>
CREDITORS: amounts falling due within one year	11	<u>(1,751)</u>	<u>(3,927)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,475</u>	<u>68,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,475	68,338
CREDITORS: amounts falling due after more than one year		<u>-</u>	<u>-</u>
TOTAL ASSETS/(LIABILITIES)		<u>11,475</u>	<u>68,338</u>
CAPITAL AND RESERVES			
Called up share capital	12	41,822	41,822
Share premium account	13	14,422,733	14,422,733
Profit and loss account	13	(14,453,080)	(14,396,217)
TOTAL SHAREHOLDERS' FUNDS/ (DEFICIT)	14	<u>11,475</u>	<u>68,338</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 31 March 2012 the Company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and authorised for issue on 11th December 2012.

Signed on behalf of the Board of Directors



A M McDougall - Director

11th December 2012

PANTHERIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31st March 2012

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The directors have a reasonable expectation that the company will have adequate financial resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Research and development

Research and development expenditure is written off as incurred.

The cost of acquiring intellectual property rights is written off over the estimated remaining patent life unless the directors consider that there has been a permanent impairment of value.

Intangibles acquired from third parties are capitalised at cost.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life of between 3 and 5 years. Operating lease rentals are charged to the profit and loss account in equal amounts over the lease term.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any translation differences are dealt with in the profit and loss account.

Cash flow statement

The directors have taken advantage of the exemptions in Financial Reporting Standard No 1 (Revised) "Cash flow statements" not to produce a cash flow statement because the company is a small company as defined by the Companies Act 2006.

Turnover

Turnover represents amounts receivable for goods or services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

2. TURNOVER

There was no turnover recognised in the year

3. OPERATING EXPENSES

	2012 £	2011 £
Research and development costs	25,502	27,746
Administrative expenses	31,380	37,025
	<u>56,882</u>	<u>64,771</u>

4. OPERATING PROFIT/ (LOSS)

	2012 £	2011 £
Operating profit/(loss) is stated after charging /(crediting):		

The analysis of auditors' remuneration is as follows

Fees payable to the company's auditors for the audit of the
company's annual accounts
Other services relating to tax

-	-
-	-
<u>-</u>	<u>-</u>
-	-
<u>-</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Bank interest receivable	19	55

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest paid	-	-

7. INFORMATION REGARDING DIRECTORS

	2012 £	2011 £
Directors' remuneration		
Director's emoluments	1,600	800
Fees charged by third parties in respect of directors' services	12,500	25,625

A M McDougall received emoluments during the year of £1,600 (2010 - £800) No director exercised share options in the year and no shares were received or receivable under long-term incentive schemes by the directors

8. TAX ON PROFIT/ (LOSS) ON ORDINARY ACTIVITIES

The company has tax losses available to carry forward against future taxable profits

A deferred tax asset has not been recognised in respect of these losses as the directors consider there is insufficient evidence that the assets will be recovered. The amount of the asset not recognised is £2,956,154 (2011 - £3,167,628). These assets will be recovered if the company makes profits from the same trade in the future.

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit (loss) before tax is as follows

	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	(56,864)	(64,716)
Tax on profit/ (loss) on ordinary activities at standard UK corporation tax rate of 26% (2011 - 28%)	(14,785)	(18,120)
Effects of:		
Carry forward of tax losses	14,785	18,120
Adjustment for prior periods	-	-
Current tax charge for the year	-	-

9. TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Office equipment £	Total £
Cost			
At 1 April 2010 and at 31 March 2012	7,718	53,016	60,734
Accumulated depreciation			
At 1 April 2010 and at 31 March 2012	7,718	53,016	60,734
Net book value			
At 31 March 2012	-	-	-
At 31 March 2011	-	-	-

10. DEBTORS

	2012 £	2011 £
Amounts due within one year		
VAT	208	2,536
Interest receivable	-	-
	208	2,536

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	1,751	3,927
Accruals and deferred income	-	-
	<u>1,751</u>	<u>3,927</u>

12. 14. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
40,000,000 ordinary shares of 0.1 pence each	40,000	40,000
11,000,000 A preferred ordinary shares	11,000	11,000
	<u>51,000</u>	<u>51,000</u>
Allotted, called up and fully paid		
31,540,277 ordinary shares of 0.1 pence each	31,540	31,540
10,281,960 A preferred ordinary shares of 0.1 pence each	10,282	10,282
	<u>41,822</u>	<u>41,822</u>

On any liquidation or sale or merger of the company, the holders of the A preferred shares are entitled to a payment of 45 pence per A preferred share held, together with a sum equal to any arrears and or accruals of dividends proposed but not paid, and a share of any surplus of assets on the same basis as the ordinary shareholders

13. RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 April 2012	14,422,733	(14,396,217)	26,516
Profit / (loss) for the year	-	(56,863)	(56,863)
At 31 March 2012	<u>14,422,733</u>	<u>(14,453,080)</u>	<u>(30,347)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (DEFICIT)

	2012 £	2011 £
Profit (loss) for the financial year	(56,863)	(64,716)
Net decrease (increase) in shareholders' deficit	(56,863)	(64,716)
Opening shareholders' deficit	68,338	133,054
Closing shareholders' funds (deficit)	<u>11,475</u>	<u>68,338</u>

15 CAPITAL COMMITMENTS

At the end of the year there were no outstanding capital commitments (2011 - £nil)

16. RELATED PARTY TRANSACTIONS

The following transactions took place during the year at arm's length

Excalibur Fund Managers Limited, a representative of shareholders of the Company, charged directors' fees in respect of the services of M Docherty of £3,125 (2011 - £12,500) There were no amounts remaining outstanding at the end of the both years

Consultancy fees of £9,375 (2011 - £13,125) were charged in respect of services provided by Atlantic Corrie Ltd, a company in which A M McDougall, a shareholder and directors of the Company, has a beneficial interest. In addition, expenses incurred on behalf of the Company at cost of £592 were recharged (2011 - £953) There were no amounts remaining outstanding at the end of both years

A Lewendon, a founding shareholder and former employee of the Company, charged consultancy fees of £5,000 (2010 - £7,500) during the year, none of which remained outstanding at the end of both years