

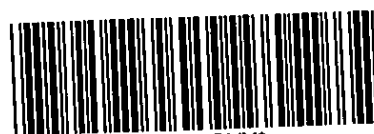
Company Registration No. 3464985

**PANTHERIX LIMITED**

**Report and Financial Statements**

**31 March 2013**

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**PANTHERIX LIMITED**

**REPORT AND FINANCIAL STATEMENTS 31 MARCH 2013**

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**PANTHERIX LIMITED**

**REPORT AND FINANCIAL STATEMENTS 31 MARCH 2013**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

A M McDougall  
M J Docherty (resigned 2nd March 2013)

**SECRETARY**

A M McDougall  
Duisdale  
Hazelden Road  
Glasgow  
G77 6RR

**REGISTERED OFFICE**

Berkeley Square House  
Berkeley Square  
Mayfair  
London  
W1J 6BD

## **PANTHERIX LTD**

### **DIRECTORS REPORT**

**Year ended 31<sup>st</sup> March 2013**

The director presents the annual report and the unaudited financial statements for the year ended 31 March 2013

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 the commercialisation of anti-infective assets

#### **BUSINESS REVIEW AND FUTURE PROSPECTS**

The company made a loss after taxation of £4,665 during the year (2012 - a loss of £56,863)

The company had 1 employee during the year (2012 - 1) and conducts its activities by engaging the services of consultants with expertise in the fields of pharmaceuticals and business development

The Company sold intellectual property rights to its anti-infective asset PTX 2416 during the year, and retains an interest in future development milestones payments relating to this compound

#### **DIVIDENDS**

The director is unable to recommend the payment of a dividend (2012 - £nil)

#### **DIRECTORS**

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

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is 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 on 25<sup>th</sup> November 2013



A M McDougall – Director

# **PANTHERIX LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**Year ended 31<sup>st</sup> March 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Turnover	2	39,940	0
Operating expenses	3	(44,609)	(56,882)
<b>OPERATING PROFIT/(LOSS)</b>	4	<b>(4,669)</b>	<b>(56,882)</b>
Interest receivable and similar income	5	4	19
Interest payable and similar charges	6	0	0
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(4,665)</b>	<b>(56,863)</b>
Tax on profit/(loss) on ordinary activities	8	0	0
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<b>(4,665)</b>	<b>(56,863)</b>

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**

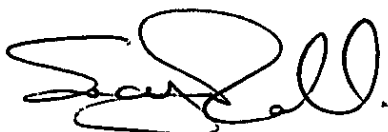
**31<sup>st</sup> March 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets		-	-
Tangible assets	9	-	-
		<u>-</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors	10	7,624	208
Cash at bank and in hand		20,757	13,018
		<u>28,381</u>	<u>13,226</u>
<b>CREDITORS. amounts falling due within one year</b>	11	<u>(21,571)</u>	<u>(1,751)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>6,810</u>	<u>11,475</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,810	11,475
<b>CREDITORS. amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS/(LIABILITIES)</b>		<u>6,810</u>	<u>11,475</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	41,822	41,822
Share premium account	13	14,422,733	14,422,733
Profit and loss account	13	(14,457,745)	(14,453,080)
<b>TOTAL SHAREHOLDERS' FUNDS/ (DEFICIT)</b>	14	<u>6,810</u>	<u>11,475</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 2013 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 director acknowledges responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue on 25<sup>th</sup> November 2013



A M McDougall - Director

## **PANTHERIX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31<sup>st</sup> March 2013**

#### **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 director has a reasonable expectation that the company will have adequate financial resources to continue in operation for the foreseeable future. For this reason, the director continues 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 director considers 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 director has 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 from the sale of Intellectual Property Rights in the normal course of business, net of trade discounts, VAT and other sales related taxes.

**2. TURNOVER**

Turnover relates to initial payment received in respect of the sale of intellectual property rights (2012 – nil)

**3. OPERATING EXPENSES**

	2013 £	2012 £
Research and development costs	4,140	25,502
Administrative expenses	40,469	31,380
	<u>44,609</u>	<u>56,882</u>

**4 OPERATING PROFIT/ (LOSS)**

	2013 £	2012 £
<b>Operating profit/(loss) is stated after charging /(crediting):</b>		

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>

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013 £	2012 £
Bank interest receivable	4	19
	<u>4</u>	<u>19</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Interest paid	-	-
	<u>-</u>	<u>-</u>

**7. INFORMATION REGARDING DIRECTORS**

	2013 £	2012 £
<b>Directors' remuneration</b>		
Director's emoluments	0	1,600
Fees charged by third parties in respect of directors' services	17,000	12,500
	<u>17,000</u>	<u>12,500</u>

A M McDougall received no emoluments during the year (2012 - £1,600) 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 £2,729,877 (2012 - £2,956,154). 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:

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	(4,665)	(56,864)
Tax on profit/ (loss) on ordinary activities at standard UK corporation tax rate of 24% (2012 – 26%)	(1,120)	(14,785)
Effects of:		
Carry forward of tax losses	1,120	14,785
Adjustment for prior periods	-	-
Current tax charge for the year	-	-

## 9. TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Office equipment £	Total £
Cost			
At 1 April 2012 and at 31 March 2013	-	-	-
Accumulated depreciation			
At 1 April 2012 and at 31 March 2013	-	-	-
Net book value			
At 31 March 2013	-	-	-
At 31 March 2012	-	-	-

## 10. DEBTORS

	2013 £	2012 £
Amounts due within one year		
VAT	7,624	280
Interest receivable	-	-
	7,624	280

# 11. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	20,976	1,751
Accruals and deferred income	595	-
	<u>21,571</u>	<u>1,751</u>

# 12. 14. CALLED UP SHARE CAPITAL

	2013 £	2012 £
<b>Authorised</b>		
40,000,000 ordinary shares of 0.1 pence each	40,000	40,000
11,000,000 A preferred ordinary shares	<u>11,000</u>	<u>11,000</u>
	<u>51,000</u>	<u>51,000</u>
 <b>Allotted, called up and fully paid</b>		
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	<u>10,282</u>	<u>10,282</u>
	<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 2013	14,422,733	(14,453,080)	(30,347)
Profit / (loss) for the year	-	(4,665)	(4,665)
At 31 March 2012	<u>14,422,733</u>	<u>(14,457,745)</u>	<u>(35,012)</u>

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

	2013 £	2012 £
Profit (loss) for the financial year	<u>(4,665)</u>	<u>(56,863)</u>
Net decrease (increase) in shareholders' deficit	(4,665)	(56,863)
Opening shareholders' deficit	<u>11,475</u>	<u>68,338</u>
Closing shareholders' funds (deficit)	<u>6,810</u>	<u>11,475</u>

## **15 CAPITAL COMMITMENTS**

At the end of the year there were no outstanding capital commitments (2012 - £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 MJ Docherty of £8,500 (2012 - £3,125), all of which remained outstanding at the year end (2012 – nil)

Consultancy fees of £8,500 (2012 - £9,373) were charged in respect of services provided by Atlantic Corrie Ltd, a company in which A M McDougall, a shareholder and director of the Company, has a beneficial interest. In addition, expenses incurred on behalf of the Company at cost of £460 were recharged (2012 - £592). £8,500 remained outstanding at the year end (2012 – nil)

A Lewendon, a founding shareholder and former employee of the Company, charged consultancy fees of £1,000 (2012 - £5,000) during the year, none of which remained outstanding at the end of both years

W Primrose, a founding shareholder and former employee of the Company, charged consultancy fees of £850 (2012 - nil) during the year, none of which remained outstanding at the year end