

REGISTERED NUMBER: 03761178 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 September 2019
for
De Novo Pharmaceuticals Limited

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for the Year Ended 30 September 2019

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De Novo Pharmaceuticals Limited

Company Information
for the Year Ended 30 September 2019

DIRECTORS:

Mr F Fahid
Mr A Agarwal

SECRETARY:

Mr T Bunn FCMA

REGISTERED OFFICE:

Maypole Cottage
Lower Green
Wimbish
Saffron Walden
Essex
CB10 2XH

REGISTERED NUMBER:

03761178 (England and Wales)

Report of the Directors
for the Year Ended 30 September 2019

The directors present their report with the financial statements of the Company for the year ended 30 September 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company is to help third party biotechnology and pharmaceutical companies design new chemical entities based on both traditional therapeutic targets and new drug targets emerging from Genomics.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2018 to the date of this report.

Mr F Fahid

Mr A Agarwal

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

ON BEHALF OF THE BOARD:

Mr T Bunn FCMA - Secretary

26 May 2020

Income Statement
for the Year Ended 30 September 2019

| | Notes | 2019 £ | 2018 £ |
|---|-------|---------------------|---------------------|
| TURNOVER | | - | - |
| Administrative expenses | | <u>225</u> (225) | <u>226</u> (226) |
| Other operating income | | <u>-</u> | <u>2,332</u> |
| OPERATING (LOSS)/PROFIT | | (225) | 2,106 |
| Interest receivable and similar income | | <u>12</u> | <u>9</u> |
| (LOSS)/PROFIT BEFORE TAXATION | | (213) | 2,115 |
| Tax on (loss)/profit | | <u>-</u> | <u>-</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(213)</u> | <u>2,115</u> |

Balance Sheet
30 September 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|---------------------|---------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 30 | 30 |
| Cash in hand | | <u>5,941</u> | <u>6,154</u> |
| | | 5,971 | 6,184 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>150</u> | <u>150</u> |
| NET CURRENT ASSETS | | <u>5,821</u> | <u>6,034</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,821</u> | <u>6,034</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 412,563 | 412,563 |
| Share premium | | 21,750,836 | 21,750,836 |
| Retained earnings | | <u>(22,157,578)</u> | <u>(22,157,365)</u> |
| | | <u>5,821</u> | <u>6,034</u> |

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 September 2019 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
- (b) 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 26 May 2020 and were signed on its behalf by:

Mr F Fahid - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. **STATUTORY INFORMATION**

De Novo Pharmaceuticals 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.

Intangible assets

Acquired intellectual property is included at cost and depreciated in equal annual instalments over a period of 10 years which is its estimated useful economic life. Provision is made for any impairment.

Research and development

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

3. **INTANGIBLE FIXED ASSETS**

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 October 2018 | |
| and 30 September 2019 | <u>469,840</u> |
| AMORTISATION | |
| At 1 October 2018 | |
| and 30 September 2019 | <u>469,840</u> |
| NET BOOK VALUE | |
| At 30 September 2019 | <u>-</u> |
| At 30 September 2018 | <u>-</u> |

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

| | 2019 | 2018 |
|---------------|-----------|-----------|
| | £ | £ |
| Other debtors | <u>30</u> | <u>30</u> |

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

| | 2019 | 2018 |
|-----------------|------------|------------|
| | £ | £ |
| Other creditors | <u>150</u> | <u>150</u> |

6. RELATED PARTY DISCLOSURES

Throughout the year the Company was controlled by Merlin Residual Investments Limited, by virtue of its majority holding in the issued share capital of the Company.

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.