

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
De Novo Pharmaceuticals Limited

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for the Year Ended 30 September 2021

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De Novo Pharmaceuticals Limited

Company Information
for the Year Ended 30 September 2021

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 2021

The directors present their report with the financial statements of the Company for the year ended 30 September 2021.

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 2020 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

16 August 2022

Income Statement
for the Year Ended 30 September 2021

	2021 £	2020 £
TURNOVER	-	29,375
Administrative expenses	238	216
OPERATING (LOSS)/PROFIT	<u>(238)</u>	<u>29,159</u>
Interest receivable and similar income	5	36
(LOSS)/PROFIT BEFORE TAXATION	<u>(233)</u>	<u>29,195</u>
Tax on (loss)/profit	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(233)</u>	<u>29,195</u>

Balance Sheet
30 September 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	5	30	30
Cash in hand		<u>64,458</u>	<u>35,315</u>
		64,488	35,345
CREDITORS			
Amounts falling due within one year	6	<u>29,705</u>	<u>329</u>
NET CURRENT ASSETS		<u>34,783</u>	<u>35,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,783</u>	<u>35,016</u>
CAPITAL AND RESERVES			
Called up share capital		412,563	412,563
Share premium		21,750,836	21,750,836
Retained earnings		<u>(22,128,616)</u>	<u>(22,128,383)</u>
		<u>34,783</u>	<u>35,016</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 September 2021 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 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 and authorised for issue on 16 August 2022 and were signed on its behalf by:

Mr F Fahid - Director

Notes to the Financial Statements
for the Year Ended 30 September 2021

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 October 2020 and 30 September 2021	<u>469,840</u>
AMORTISATION	
At 1 October 2020 and 30 September 2021	<u>469,840</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>-</u>

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

	2021 £	2020 £
Other debtors	<u>30</u>	<u>30</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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

	2021	2020
	£	£
Trade creditors	180	179
Other creditors	<u>29,525</u>	<u>150</u>
	<u>29,705</u>	<u>329</u>

7. **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.