

**ReNeuron (UK) Limited**

**Annual report**

**for the year ended 31 March 2017**

**Registered Number 04083134**

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# **ReNeuron (UK) Limited**

## **Annual report for the year ended 31 March 2017**

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# **ReNeuron (UK) Limited**

## **Directors' report for the year ended 31 March 2017**

### **Results and dividends**

The result for the year is set out in the Statement of Comprehensive Income on page 6 and shows a result of £nil (2016: £nil). The directors do not recommend the payment of a dividend (2016: £nil).

The financial statements have been prepared on a going concern basis which assumes that sufficient funds will be available for the Company and Group to continue in operational existence for the foreseeable future. The Company is dependent on funds provided by the Group. Further details are set out in note 3 to the financial statements.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated, are listed below:

Olav Hellebo (appointed 9 November 2016)  
Michael Hunt  
Dr John Sinden (resigned 9 November 2016)

### **Qualifying third party indemnity**

Certain directors benefited from qualifying third party indemnity provisions in place during the year and at the date of this report.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

# ReNeuron (UK) Limited

## Directors' report for the year ended 31 March 2017 (continued)

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

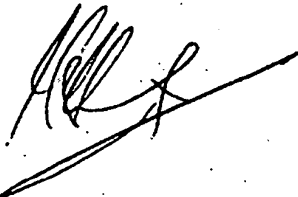
### Directors' statement on disclosure of information to auditors

In accordance with Section 418 of the Companies Act, in the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as each director is aware there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any audit information and to establish that the Company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



Michael Hunt  
Director  
29 September 2017

# **ReNeuron (UK) Limited**

## **Independent auditors' report to the members of ReNeuron (UK) Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, ReNeuron (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 31 March 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ReNeuron (UK) Limited

## Independent auditors' report to the members of ReNeuron Holdings Limited (continued)

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jason Clarke BSc ACA (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
29 September 2017

## ReNeuron (UK) Limited

### Statement of Comprehensive Income for the year ended 31 March 2017

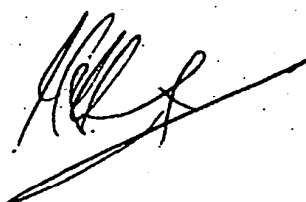
	Note	2017 £'000	2016 £'000
General and administrative costs		-	-
Operating result		-	-
Income tax on result on ordinary activities	7	-	-
<b>Result and total comprehensive result for the year</b>		<b>-</b>	<b>-</b>
<b>Total result and total comprehensive result for the year attributable to equity owners of the company</b>		<b>-</b>	<b>-</b>

# ReNeuron (UK) Limited

## Statement of Financial Position as at 31 March 2017

	Note	2017 £'000	2016 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	8	19,554	19,554
<b>Total assets</b>		<b>19,554</b>	<b>19,554</b>
<b>Equity</b>			
<b>Equity attributable to owners of the company</b>			
Called up share capital	9	3,587	3,587
Share premium account		18,444	18,444
Accumulated losses		(4,543)	(4,543)
<b>Total equity</b>		<b>17,488</b>	<b>17,488</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	2,066	2,066
<b>Total liabilities</b>		<b>2,066</b>	<b>2,066</b>
<b>Total equity and liabilities</b>		<b>19,554</b>	<b>19,554</b>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



Michael Hunt  
Director

Company registered number: 04083134



## ReNeuron (UK) Limited

### Statement of Changes in Equity for the year ended 31 March 2017

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
As at 31 March 2016 and 31 March 2017	3,587	18,444	(4,543)	17,488

# **ReNeuron (UK) Limited**

## **Notes to the financial statements for the year ended 31 March 2017**

### **1. General information**

ReNeuron (UK) Limited ("the Company") is a private limited company, incorporated and domiciled in England with registered number 04083134. Its shares are wholly owned by ReNeuron Holdings Limited which is wholly owned by ReNeuron Group plc ("the Group"), a public limited company incorporated and domiciled in England whose shares are quoted on the Alternative Investment Market (AIM).

### **2. Accounting policies and basis of preparation**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the financial years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared in accordance with the Financial Reporting Standard 101, Reduced Disclosure Framework (FRS101). These financial statements have been prepared on a historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The following items are not disclosed as permitted under FRS101:-

- cash flow statement;
- IFRS issued but not yet effective;
- transactions with wholly-owned members of the ReNeuron Group.

#### **Deferred tax**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### **3. Going concern**

The financial statements have been prepared on a going concern basis, which assumes that sufficient funds will be available for the Company to continue in operational existence for the foreseeable future and for at least twelve months from the end of the reporting year. The Company is dependent on funds that are provided by the Parent Company.

### **4. Directors' emoluments**

The Directors received no emoluments in respect of their services to this Company (2016: £nil).

### **5. Employee information**

There were no employees in the Company during the year (2016: nil).

# ReNeuron (UK) Limited

## Notes to the financial statements for the year ended 31 March 2017 (continued)

### 6. Auditors' remuneration

	2017 £'000	2016 £'000
Auditors' remuneration:		
Fees payable for the audit of the Company's financial statements	-	-

Audit fees for the year have been borne by other Group companies.

### 7. Income tax on result on ordinary activities

No corporation tax liability arises on the result for current and prior years because no taxable profit was recorded.

The Company has the following unrecognised deferred tax assets:

	Amount not recognised 2017 £'000	Amount not recognised 2016 £'000
Tax effect of timing differences : losses carried forward	62	73

The potential deferred tax asset in respect of cumulative losses has not been recognised in these financial statements as there is no immediate prospect of these being utilised.

### 8. Trade and other receivables

	2017 £'000	2016 £'000
Amounts due from Group undertakings	19,554	19,554
	19,554	19,554

Amounts due from Group undertakings are not interest bearing and have no fixed repayment date.

### 9. Called up share capital

	2017 £'000	2016 £'000
<b>Authorised</b>		
130,000,000 (2016: 130,000,000) ordinary shares of 10p each	13,000	13,000
<b>Allotted, called up and fully paid</b>		
35,874,705 (2016: 35,874,705) ordinary shares of 10p each	3,587	3,587

## ReNeuron (UK) Limited

### Notes to the financial statements for the year ended 31 March 2017 (continued)

#### 10. Trade and other payables

	2017 £'000	2016 £'000
Amounts owed to Group undertakings	2,066	2,066
	<b>2,066</b>	<b>2,066</b>

Amounts owed to Group undertakings are not interest bearing, are unsecured and have no fixed repayment date.

#### 11. Financial commitments

The Company had no financial commitments at 31 March 2017 (2016: £nil).

#### 12. Ultimate parent undertaking

The immediate parent undertaking is ReNeuron Holdings Limited. The ultimate parent undertaking and controlling party is ReNeuron Group plc, a company incorporated in England and Wales.

ReNeuron Group plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of ReNeuron Group plc are available from ReNeuron, Pencoed Business Park, Pencoed, Bridgend, CF35 5HY.