

Company Registration No. 04170519 (England and Wales)

ANTI-KOR BIOPHARMA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

ANTI KOR BIOPHARMA LIMITED

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ANTI-KOR BIOPHARMA LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		4,868,909		3,939,615
Tangible assets	4		37,934		-
			<u>4,906,843</u>		<u>3,939,615</u>
Current assets					
Debtors	5	321,097		33,183	
Cash at bank and in hand		240,422		164,693	
		<u>561,519</u>		<u>197,876</u>	
Creditors: amounts falling due within one year	6	(260,023)		(96,992)	
Net current assets			<u>301,496</u>		<u>100,884</u>
Total assets less current liabilities			<u>5,208,339</u>		<u>4,040,499</u>
Creditors: amounts falling due after more than one year	7		-		(1,785,543)
Net assets			<u><u>5,208,339</u></u>		<u><u>2,254,956</u></u>
Capital and reserves					
Called up share capital	8		204,214		2,371
Share premium account			6,980,531		3,623,173
Profit and loss reserves			(1,976,406)		(1,370,588)
Total equity			<u><u>5,208,339</u></u>		<u><u>2,254,956</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ANTI-KOR BIOPHARMA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 21 October 2019 and are signed on its behalf by:

Dr T Medinger
Director

Company Registration No. 04170519

ANTIKOR BIOPHARMA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 August 2017		2,371	3,623,173	(1,686,328)	1,939,216
Year ended 31 July 2018:					
Profit and total comprehensive income for the year		-	-	315,740	315,740
Balance at 31 July 2018		2,371	3,623,173	(1,370,588)	2,254,956
Year ended 31 July 2019:					
Loss and total comprehensive income for the year		-	-	(605,818)	(605,818)
Issue of share capital	8	201,843	3,357,358	-	3,559,201
Balance at 31 July 2019		204,214	6,980,531	(1,976,406)	5,208,339

ANTIKOR BIOPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Antikor Biopharma Limited is a private company limited by shares incorporated in England and Wales. The registered office is Montague House, Chancery Lane, Thrapston, Northamptonshire, NN14 4LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	20% straight line
Development costs	No amortisation

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Computers	20% straight line

ANTIKOR BIOPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are the basic financial assets and include cash at bank only.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors, corporation tax recoverable, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, taxation and social security and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ANTIKOR BIOPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 8).

3 Intangible fixed assets

	Patents	Development costs	Total
	£	£	£
Cost			
At 1 August 2018	468,406	3,869,816	4,338,222
Additions	23,273	935,827	959,100
At 31 July 2019	491,679	4,805,643	5,297,322
Amortisation and impairment			
At 1 August 2018	398,607	-	398,607
Amortisation charged for the year	29,806	-	29,806
At 31 July 2019	428,413	-	428,413
Carrying amount			
At 31 July 2019	63,266	4,805,643	4,868,909
At 31 July 2018	69,799	3,869,816	3,939,615

ANTI KOR BIOPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2018	104,473
Additions	43,770
	<u>148,243</u>
At 31 July 2019	<u>148,243</u>
Depreciation and impairment	
At 1 August 2018	104,473
Depreciation charged in the year	5,836
	<u>110,309</u>
At 31 July 2019	<u>110,309</u>
Carrying amount	
At 31 July 2019	37,934
	<u><u>37,934</u></u>
At 31 July 2018	-
	<u><u>-</u></u>

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,000
Corporation tax recoverable	190,752	-
Other debtors	130,345	28,183
	<u>321,097</u>	<u>33,183</u>
	<u><u>321,097</u></u>	<u><u>33,183</u></u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	162,549	59,171
Taxation and social security	1,909	10,326
Other creditors	95,565	27,495
	<u>260,023</u>	<u>96,992</u>
	<u><u>260,023</u></u>	<u><u>96,992</u></u>

ANTIKOR BIOPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Convertible loans		-	1,785,543
		<u> </u>	<u> </u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
20,421,398 (2018 : 237,075) Ordinary shares of 1p each	204,214	2,371
	<u> </u>	<u> </u>
	204,214	2,371
	<u> </u>	<u> </u>

During the year, the company issued 20,184,323 Ordinary £0.01 shares for a total consideration of £3,559,201.

During the year the share class was changed to Ordinary shares from Ordinary A shares.

9 Related party transactions

Included within other creditors falling due within one year is a balance of £50,000 (2018 : £Nil) due to a company director. The loan is interest free and repayable on demand.

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.