

Registered Number: 04217756

**Ionix Pharmaceuticals Limited**  
**Report and Accounts**  
**for the 12 month period ended 30 June 2016**

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# **Ionix Pharmaceuticals Limited**

## **Report and Accounts for the 12 month period ended 30 June 2016**

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### **Other Information**

Registered office      100 Berkshire Place  
Wharfedale Road  
Winnersh  
Berkshire  
RG41 5RD

Domiciled in the United Kingdom  
Incorporated in England and Wales

# **Ionix Pharmaceuticals Limited**

## **Directors' report**

### **Principal activity, business review and future development**

The Company is dormant within the provisions of Section 480 of the Companies Act 2006, and is not expected to operate during the current financial period

### **Results and dividends**

The Company did not trade during the period

The directors do not recommend the payment of a dividend for the 12 month period ended 30 June 2016 (18 month period ended 30 June 2015 £nil)

### **Directors, directors' interests and Company Secretary**

The directors of the Company are as follows

Dr P J Fellner  
Mr D Mackney  
Mr I Garland

During the 12 month period ended 30 June 2016, the directors had no interest in the share capital of the Company. Dr P J Fellner, Mr D Mackney and Mr I Garland are also directors of the Company's ultimate parent, Vernalis plc, and their interest in the share capital of Vernalis plc is shown in that company's financial statements

The directors of the Company received emoluments from a fellow group undertaking during the current 12 month and preceding 18 month periods in respect of their services to the Company

The Company Secretary is Mr K Kissane

### **Statement of director's responsibilities**

The directors are required, in accordance with company law, to prepare financial statements which comply with International Financial Reporting Standards (IFRS) as adopted by the European Union for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period

The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company will continue in business. The directors confirm that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied, and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed subject to any explanations and material departures disclosed in the notes to the financial statements and comply with IFRS as adopted by the European Union

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. 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

# **Ionix Pharmaceuticals Limited**

## **Directors' report (continued)**

### **Auditors**

In accordance with the provisions of Section 476 of the Companies Act 2006, the directors have decided not to appoint auditors

By Order of the Board

A handwritten signature in black ink, appearing to be 'D Mackney', written in a cursive style.

**D Mackney**

Director

11 November 2016

# Ionix Pharmaceuticals Limited

## Balance sheet as at 30 June 2016

	Note	30 June 2016 £'000	30 June 2015 £'000
<b>Non-current assets</b>			
Amount owed by group undertaking	2	13,342	13,342
<b>Total assets</b>		<b>13,342</b>	<b>13,342</b>
<b>Shareholders' equity</b>			
Share capital	3	353	353
Share premium		24,031	24,031
Retained deficit		(11,042)	(11,042)
<b>Total shareholders' equity</b>		<b>13,342</b>	<b>13,342</b>

The notes on pages 4 to 6 form part of these financial statements

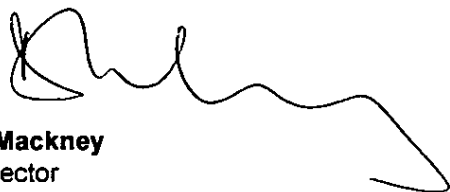
The Company's registered number is 04217756

For the 12 month period ended 30 June 2016, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

### Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 3 to 6 were approved by the Board of Directors and were signed on its behalf by



**D Mackney**  
Director

11 November 2016

## Statement of changes in shareholders' equity

	Share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
At 1 July 2015 and 30 June 2016	353	24,031	(11,042)	13,342

# Ionix Pharmaceuticals Limited

## Notes to the financial statements for the 12 month period ended 30 June 2016

### 1 Accounting policies and basis of preparation

#### Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with International Financial Reporting Standards and IFRS IC interpretations endorsed by the EU and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

No income statement or cash flow statement has been prepared for the period as the Company has neither traded nor had any movement of cash in either of the periods ended 30 June 2016 or 30 June 2015.

#### Accounting reference date change

The Group changed its accounting reference date from 31 December to 30 June on 18 November 2014 to align the external reporting period with the seasonality of the US cough cold market which will become a major component of the Group's future commercial business. The Company changed its accounting reference date from 31 December to 30 June on 18 November 2014 to align with the Group. The financial information in the annual report therefore covers the 12 month period ended 30 June 2016 and the comparative 18 month period ended 30 June 2015.

#### Loans and receivables

Loans and receivables are non-derivative financial assets or liabilities with fixed or determinable payments that are not quoted in an active market. Assets in this category are recognised at amortised cost and included in trade and other receivables, and loans in the balance sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

### 2 Non-current trade and other receivables

	<b>30 June 2016 £'000</b>	<b>30 June 2015 £'000</b>
Amount due from group undertakings	<b>13,342</b>	13,342

Amounts due from group undertakings are unsecured, interest free and have no stated repayment date. Although technically repayable on demand, they have been classified as non-current receivables because the Company has indicated that it will not seek repayment within twelve months of the date of the financial statements. All amounts due from group undertakings are payable by Vernalis plc.

# Ionix Pharmaceuticals Limited

## Notes to the financial statements for the 12 month period ended 30 June 2016 (continued)

### 3 Share capital

	30 June 2016 Number	30 June 2016 £'000	30 June 2015 Number	30 June 2015 £'000
<b>Authorised</b>				
'A' Preferred ordinary shares of 1p each	8,000,000	80	8,000,000	80
'B' Preferred ordinary shares of 1p each	35,714,286	357	35,714,286	357
Ordinary shares of 1p each	4,640,750	47	4,640,750	47
'A' Ordinary shares of 1p each	2,836,750	28	2,836,750	28
Special interest shares of 1p each	1,000,000	10	1,000,000	10
		522		522
<b>Issued, called up and fully paid</b>				
'A' Preferred ordinary shares of 1p each	8,000,000	80	8,000,000	80
'B' Preferred ordinary shares of 1p each	22,857,144	229	22,857,144	229
Ordinary shares of 1p each	1,140,750	11	1,140,750	11
'A' Ordinary shares of 1p each	2,836,750	28	2,836,750	28
Special interest shares of 1p each	500,000	5	500,000	5
		353		353

#### Class rights

The Company has in issue five classes of shares 'A' preferred ordinary shares of 1p each, 'B' preferred ordinary shares of 1p each, ordinary shares of 1p each, 'A' ordinary shares of 1p each and special interest shares of 1p each

#### Dividend rights

The 'A' and 'B' preferred ordinary shares rank *pari passu* in all respects as to dividends, and in respect of the amount payable, with the ordinary shares and the 'A' ordinary shares. No dividend may be declared or paid on the ordinary or 'A' ordinary shares without a like dividend being declared or paid on the 'A' or 'B' preferred ordinary shares. The special interest shares have no rights to dividends or distributions.

# **Ionix Pharmaceuticals Limited**

## **Notes to the financial statements for the 18 month period ended 30 June 2015 (continued)**

### **3 Share capital (continued)**

#### **Return of capital**

On a return of assets on a liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be allocated between the shareholders as set out below. On a sale, the total of all and any consideration received in respect of the ordinary share capital will be reallocated between the sellers of such shares as follows

- a) first, in paying to the holders of any special interest shares an amount equal to one times the subscription price plus an amount equal to an annual rate of return of 20% on the subscription price paid by the relevant holder of the special interest shares, which shall accrue daily from day to day whilst such shares are outstanding, shall compound annually and shall be calculated on the basis of a 365 day year
- b) secondly, in paying to the holders of any 'B' preferred ordinary shares an amount equal to the subscription price on all shares together with all arrears (in proportion to the aggregate subscription price paid for such shares),
- c) thirdly, in paying to the holders of any 'A' preferred ordinary shares an amount equal to the subscription price on all shares together with all arrears (in proportion to the aggregate subscription price paid for such shares by each of them), and
- d) fourthly, the balance of the remaining assets (if any), or any remaining proceeds of a sale, shall be distributed amongst the holders of the ordinary shares, 'A' ordinary shares and 'B' preferred ordinary shares in proportion to the aggregate number of ordinary shares and/or 'A' ordinary shares and/or 'B' preferred ordinary shares held by each of them provided that the maximum amount which the holders of 'B' preferred ordinary shares shall be entitled to receive shall be one and one half times the subscription price of such 'B' preferred ordinary shares (plus any arrears)

#### **Voting rights**

Each shareholder shall have one vote for each share held at general meetings of the Company. The holders of special interest shares shall not be entitled to receive notice of, attend general meetings or be entitled to vote at such meetings.

### **4 Related party transactions**

There were no related party transactions during the period.

### **5 Ultimate parent company and controlling party**

The Company is a wholly owned subsidiary of Vernalis plc which is incorporated in the United Kingdom and registered in England and Wales. The financial statements for Vernalis plc, the only group member to prepare consolidated financial statements of which this Company is a member, are available from the Secretary of Vernalis plc, 100 Berkshire Place, Wharfedale Road, Winnersh, Berkshire, RG41 5RD.