

**REGISTERED NUMBER: 04581254 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Sarissa Biomedical Limited

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for the Year Ended 31 December 2018

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Sarissa Biomedical Limited  
Company Information  
for the Year Ended 31 December 2018

**DIRECTORS:** Professor N E Dale  
Professor B Frenguelli  
Mercia Fund Management (Nominees) Ltd  
Q Compton-Bishop  
G Zajicek  
W Moffitt  
Dr J Clarkson

**SECRETARY:** Professor N E Dale

**REGISTERED OFFICE:** 14 Harvey Road  
Bedford  
Bedfordshire  
MK41 9LF

**REGISTERED NUMBER:** 04581254 (England and Wales)

**ACCOUNTANTS:** Kearney & Associates Limited  
14 Harvey Road  
Bedford  
Bedfordshire  
MK41 9LF

Balance Sheet  
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		66,913		88,227
<b>CURRENT ASSETS</b>					
Stocks		136		136	
Debtors	5	202,348		265,847	
Cash at bank		<u>121,331</u>		<u>694,008</u>	
		323,815		959,991	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>360,898</u>		<u>621,050</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(37,083)</u>		<u>338,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>29,830</u>		<u>427,168</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		5,761		5,761
Share premium			1,722,816		1,722,816
Retained earnings			<u>(1,698,747)</u>		<u>(1,301,409)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>29,830</u>		<u>427,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

Balance Sheet - continued  
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 June 2019 and were signed on its behalf by:

Professor N E Dale - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2018

**1. STATUTORY INFORMATION**

Sarissa Biomedical 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.

The current economic environment and outlook continues to present significant challenges to the company. After making appropriate enquiries, the directors believe that it is the intention of independent investors to continue supporting the company for the foreseeable future. They therefore conclude that there are no material uncertainties which may cast significant doubt regarding the company's ability to continue as a going concern. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to leasehold property	- in accordance with the property
Plant and machinery	- 33% on cost
Computer equipment	- 33% on cost

Improvements to leasehold property are depreciated over the two year lease period as this is shorter than the life of the asset.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Other income**

Grants are recognised in the financial statements in the year in which they are receivable.

Revenue grants in respect of eligible costs associated to a specific project, are recognised and matched against expenditure when it is incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 6) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

	Improvements to leasehold property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	18,151	94,216	4,632	116,999
Additions	-	16,601	2,800	19,401
At 31 December 2018	<u>18,151</u>	<u>110,817</u>	<u>7,432</u>	<u>136,400</u>
<b>DEPRECIATION</b>				
At 1 January 2018	5,294	22,229	1,249	28,772
Charge for year	9,076	29,582	2,057	40,715
At 31 December 2018	<u>14,370</u>	<u>51,811</u>	<u>3,306</u>	<u>69,487</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>3,781</u>	<u>59,006</u>	<u>4,126</u>	<u>66,913</u>
At 31 December 2017	<u>12,857</u>	<u>71,987</u>	<u>3,383</u>	<u>88,227</u>

5. **DEBTORS**

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Trade debtors	27,120	130,709
Other debtors	87,522	39,398
VAT	10,419	25,740
Prepayments	7,287	-
	<u>132,348</u>	<u>195,847</u>
Amounts falling due after more than one year:		
Deferred tax asset		
Corporation tax losses	70,000	70,000
	<u>70,000</u>	<u>70,000</u>
Aggregate amounts	<u>202,348</u>	<u>265,847</u>

The deferred tax asset, arising from corporation tax losses, has been included in the financial statements. The directors are of the opinion that profits will arise in the future against which this asset can be recovered, however they have decided to restrict the deferred tax asset within the accounts to £70,000.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Trade creditors	75,384	161,565
Social security and other taxes	8,327	9,250
Accrued expenses	69,774	139,115
Deferred grant income	<u>207,413</u>	<u>311,120</u>
	<u>360,898</u>	<u>621,050</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	30,660	20,444
Between one and five years	<u>18,828</u>	<u>6,814</u>
	<u>49,488</u>	<u>27,258</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
100,000	Ordinary	1p	1,000	1,000
476,098	A ordinary	1p	<u>4,761</u>	<u>4,761</u>
			<u>5,761</u>	<u>5,761</u>

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.