

ReNeuron Holdings Limited
Annual report
for the year ended 31 March 2018

Registered Number 04697300

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ReNeuron Holdings Limited

Annual report for the year ended 31 March 2018

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ReNeuron Holdings Limited

Directors' report for the year ended 31 March 2018

Results and dividends

The result for the year is set out in the Statement of Comprehensive Income on page 7 and shows a result of £nil (2017: £nil). The directors do not recommend the payment of a dividend (2017: £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
Michael Hunt

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

The directors are responsible for preparing the Annual Report and the financial statements in 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 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.

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 Holdings Limited

Directors' report for the year ended 31 March 2018 (continued)

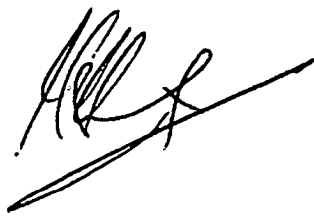
Directors' confirmations

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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Michael Hunt', written over a horizontal line.

Michael Hunt
Director
19 July 2018

Independent auditors' report to the members of ReNeuron Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, ReNeuron Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 March 2018; the Statement of Comprehensive Income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be

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

materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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: prepare financial statements in accordance with the small companies regime; 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.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
19 July 2018

ReNeuron Holdings Limited

Statement of Comprehensive Income for the year ended 31 March 2018

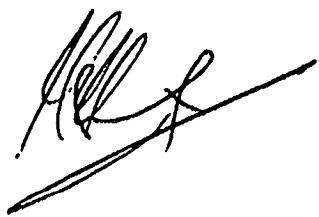
	Note	2018 £'000	2017 £'000
General and administrative costs		-	-
Operating result		-	-
Income tax on result on ordinary activities	7	-	-
Result and total comprehensive result for the year		-	-
Total result and total comprehensive result for the year attributable to equity owners of the company		-	-

ReNeuron Holdings Limited

Statement of Financial Position as at 31 March 2018

	Note	2018 £'000	2017 £'000
Assets			
Non-current assets			
Investments	8	3,945	3,945
Total assets		3,945	3,945
Equity			
Equity attributable to owners of the company			
Share capital	9	3,587	3,587
Share premium account		365	365
Accumulated losses		(3,047)	(3,047)
Total equity		905	905
Liabilities			
Current liabilities			
Trade and other payables	10	3,040	3,040
Total liabilities		3,040	3,040
Total equity and liabilities		3,945	3,945

The financial statements on pages 7 to 12 were approved by the board of directors on 19 July 2018 and were signed on its behalf by:



Michael Hunt
Director

Company registration number: 04697300

ReNeuron Holdings Limited

Statement of Changes in Equity for the year ended 31 March 2018

	Share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
As at 31 March 2017 and 31 March 2018	3,587	365	(3,047)	905

ReNeuron Holdings Limited

Notes to the financial statements for the year ended 31 March 2018

1. General Information

ReNeuron Holdings Limited ("the Company") is a private limited company, incorporated and domiciled in England with registered number 04697300. Its shares are 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 financial statements contain information about ReNeuron Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from preparing consolidated financial statements as it and its subsidiary undertaking are included in the consolidated financial statements of its parent, ReNeuron Group plc, a company registered in England and Wales.

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 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.

Investments in subsidiaries

Investments in subsidiaries of the Company are carried at cost less any provision made for impairment.

ReNeuron Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

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 (2017: £nil).

5. Employee information

There were no employees in the Company during the year (2017: none).

6. Auditors' remuneration

	2018 £'000	2017 £'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 the current or prior year because no taxable profit was recorded.

The Company has the following unrecognised deferred tax assets:

	Amount not recognised 2018 £'000	Amount not recognised 2017 £'000
Tax effect of timing differences : losses carried forward	85	85

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.

ReNeuron Holdings Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

8. Investments

Investment in subsidiary undertaking:

	£'000
Cost and net book amount at 31 March 2017 and 31 March 2018	3,945

The Company's investment comprises a 100% interest in the ordinary shares of 10p each of its subsidiary undertaking, ReNeuron (UK) Limited, a company incorporated in England and Wales with net assets of £17,488,000. ReNeuron (UK) Limited does not trade and made no profit or loss in the year (2017: £nil).

9. Share capital

	2018 £'000	2017 £'000
Authorised		
130,000,000 (2017: 130,000,000) ordinary shares of 10p each	13,000	13,000
Allotted and fully paid		
35,874,705 (2017: 35,874,705) ordinary shares of 10p each	3,587	3,587

10. Trade and other payables

	2018 £'000	2017 £'000
Amount owed to Group undertakings	3,040	3,040

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 2018 (2017: £nil).

12. Ultimate parent undertaking

The immediate and 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.