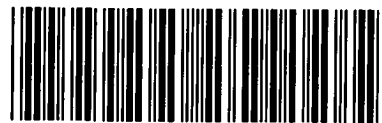

P1VITAL LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018

MONDAY



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COMPANIES HOUSE

P1VITAL LIMITED
REGISTERED NUMBER: 05268536

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	567,675	422,129
Cash at bank and in hand	5	520,128	1,097,988
		<u>1,087,803</u>	<u>1,520,117</u>
Creditors: amounts falling due within one year	6	(300,293)	(666,121)
Net current assets		<u>787,510</u>	<u>853,996</u>
Total assets less current liabilities		<u>787,510</u>	<u>853,996</u>
Net assets		<u><u>787,510</u></u>	<u><u>853,996</u></u>
Capital and reserves			
Called up share capital		107	107
Share premium account		2,185	2,185
Capital redemption reserve		2	2
Profit and loss account		785,216	851,702
		<u>787,510</u>	<u>853,996</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

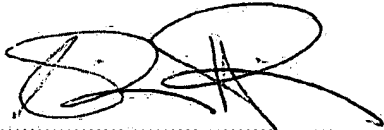
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

P1VITAL LIMITED
REGISTERED NUMBER: 05268536

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Dr C T Dourish
Director
Date:

The notes on pages 4 to 10 form part of these financial statements.

P1VITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2017	107	2,185	2	936,752	939,046
Comprehensive income for the year					
Profit for the year	-	-	-	52,450	52,450
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	52,450	52,450
Dividends: Equity capital	-	-	-	(137,500)	(137,500)
Total transactions with owners	-	-	-	(137,500)	(137,500)
At 1 January 2018	107	2,185	2	851,702	853,996
Comprehensive income for the year					
Profit for the year	-	-	-	71,014	71,014
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	71,014	71,014
Dividends: Equity capital	-	-	-	(137,500)	(137,500)
Total transactions with owners	-	-	-	(137,500)	(137,500)
At 31 December 2018	107	2,185	2	785,216	787,510

The notes on pages 4 to 10 form part of these financial statements.

P1VITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

P1vital Limited is a private limited company incorporated in England & Wales. The registered office is Manor House, Howbery Park, Wallingford, Oxfordshire, OX10 8BA.

The principal activity during the year continued to be that of research and experimental development in natural sciences.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

P1VITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

P1VITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Current and deferred taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

P1VITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 14).

4. Debtors

	2018 £	2017 £
Trade debtors	12,684	-
Other debtors	16,120	48,706
Prepayments and accrued income	59,079	14,431
Amounts recoverable on long term contracts	61,817	174,390
Tax recoverable	153,836	184,602
Financial instruments	264,139	-
	<u>567,675</u>	<u>422,129</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	520,128	1,097,988
	<u>520,128</u>	<u>1,097,988</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	239,339	315,619
Other taxation and social security	9,531	14,063
Other creditors	7,724	5,825
Accruals and deferred income	43,699	330,614
	<u>300,293</u>	<u>666,121</u>

P1VITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Share based payments

The company operates an Enterprise Management Incentive scheme. Share options are issued under the terms of a 3 year vesting period and require that the holder remains employed by the company throughout. At the year end options over 20,037 ordinary shares to 5 employees remain in issue. The options become exercisable at various dates up to 10 years from grant and all have to exercise price of between 0.0001 p and 30p per shares.

	Weighted average exercise price (pence) 2018	Number 2018	<i>Weighted average exercise price (pence) 2017</i>	<i>Number 2017</i>
Outstanding at the beginning of the year	23	23,037	22	23,037
Exercised during the year		(1,400)		-
Outstanding at the end of the year	22	21,637	<i>22</i>	<i>23,037</i>

2018 **2017**
£ £

8. Pension commitments

The company operates defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds amounted to £30,330 (2017 - £32,471)

9. Related party transactions

During the year the company made sales and purchases at an arm's length basis to a company with common control and key management personnel.

The aggregate transactions during the year and the balance outstanding as at year end is set out below:

	2018	2017
	£	£
Sales	87,701	67,999
Purchases	290,004	521,889
Balance outstanding due from related parties	264,139	-
	641,844	589,888

P1VITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Controlling party

In the opinion of the directors it is not possible to identify a controlling party of the Company.