

Company Registration No. 06720906 (England and Wales)

**ACLARDIAN LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**ACLARDIAN LIMITED**

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# ACLARDIAN LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	2	264,016		186,937	
Tangible assets	2	5,622		8,828	
		<u>269,638</u>		<u>195,765</u>	
<b>Current assets</b>					
Stocks		23,540		17,089	
Debtors		88,582		35,060	
Cash at bank and in hand		24,431		34,015	
		<u>136,553</u>		<u>86,164</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(48,482)</u>		<u>(45,299)</u>	
<b>Net current assets</b>		<u>88,071</u>		<u>40,865</u>	
<b>Total assets less current liabilities</b>		<u>357,709</u>		<u>236,630</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(45,000)</u>		<u>(186,051)</u>	
		<u>312,709</u>		<u>50,579</u>	
<b>Capital and reserves</b>					
Called up share capital	3	199,957		90,117	
Share premium account		393,423		161,365	
Profit and loss account		(280,671)		(200,903)	
<b>Shareholders' funds</b>		<u>312,709</u>		<u>50,579</u>	

# ACLARDIAN LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2013

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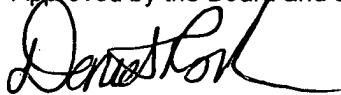
For the financial year ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board and authorised for issue on 20<sup>th</sup> June 2014



Dr D J W Roach

Director

Company Registration No. 06720906

# ACLARDIAN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have considered the trading and cashflow requirements for the period 12 months from the signing of the financial statements. These show that with the continued support of the shareholders, the company can meet its liabilities as they fall due for the foreseeable future.

In addition the directors have confirmed that they will provide support as required for the foreseeable future. The directors have no reason to believe that this support will not be available and have therefore prepared the financial statements on a going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of vat and trade discounts. Turnover is recognised once the company obtains the right to consideration in exchange for its performance.

#### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Development costs capitalised are amortised from the date at which the product sales commence, on a straight line basis over their expected useful life which has currently been assessed by the directors as being 10 years from the commencement of sale date.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Computer equipment	33% reducing balance

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value, after making due consideration for obsolete and slow moving stock.

# ACLARDIAN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 1 Accounting policies

(Continued)

#### 1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 October 2012	191,704	12,846	204,550
Additions	106,944	-	106,944
At 30 September 2013	298,648	12,846	311,494
<b>Depreciation</b>			
At 1 October 2012	4,767	4,018	8,785
Charge for the year	29,865	3,206	33,071
At 30 September 2013	34,632	7,224	41,856
<b>Net book value</b>			
At 30 September 2013	264,016	5,622	269,638
At 30 September 2012	186,937	8,828	195,765

# ACLARDIAN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

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3	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	19,995,700 Ordinary of 1p each	199,957	90,117
		<u>199,957</u>	<u>90,117</u>

During the year the company issued 25,701 Ordinary shares of 1p each at a subscription price of 3.1127p per share for a total consideration of £800.

During the year the company converted £341,098 of debt due to Avlar BioVentures Limited into 10,958,276 Ordinary shares of 1p each at a subscription price of 3.1127p per share.

(2012 - 9,011,725 Ordinary shares of 1p each)

### 4 Ultimate parent company

The company is controlled by Avlar BioVentures Limited, a company incorporated in England, by virtue of its controlling shareholding.