COMPANY REGISTRATION NUMBER: 6838479

Chronos Therapeutics Limited

Filleted Financial Statements

31 March 2018

Chronos Therapeutics Limited

Financial Statements

Year ended 31 March 2018

Contents	**Page**

Chronos Therapeutics Limited

Directors' Responsibilities Statement

Year ended 31 March 2018

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; - 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 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.

Chronos Therapeutics Limited

Statement of Financial Position

31 March 2018

		2018		2017	
	Note	**£**	**£**	£	£
Fixed assets					
Intangible assets	**5**		1,613,976		1,773,432
Tangible assets	**6**		15,643		48,454
			1,629,619		1,821,886
Current assets					
Debtors	**7**	1,311,755		891,994	
Cash at bank and in hand		1,002,593		3,329,261	
		2,314,348		4,221,255	
Creditors: amounts falling due within one year	**8**	254,066		83,169	
Net current assets			2,060,282		4,138,086
Total assets less current liabilities			3,689,901		5,959,972
Net assets			3,689,901		5,959,972
Capital and reserves					
Called up share capital			4,497		4,302
Share premium account			16,713,490		14,958,935
Profit and loss account			(13,028,086)		(9,003,265)
Shareholders funds			3,689,901		5,959,972

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 August 2018 , and are signed on behalf of the board by:

Dr H Jones

Director

Company registration number: 6838479

Chronos Therapeutics Limited

Statement of Changes in Equity

Year ended 31 March 2018

	Called up share capital	Share premium account	Profit and loss account	**Total**
	£	£	£	**£**
At 1 April 2016	4,130	13,410,356	(7,008,510)	6,405,976
Loss for the year			(1,994,755)	(1,994,755)
Total comprehensive income for the year	–	–	(1,994,755)	(1,994,755)
Issue of shares	172	1,548,579	–	1,548,751
Total investments by and distributions to owners	172	1,548,579	–	1,548,751
At 31 March 2017	4,302	14,958,935	(9,003,265)	5,959,972
Loss for the year			(4,024,821)	(4,024,821)
Total comprehensive income for the year	–	–	(4,024,821)	(4,024,821)
Issue of shares	195	1,754,555	–	1,754,750
Total investments by and distributions to owners	195	1,754,555	–	1,754,750
At 31 March 2018	4,497	16,713,490	(13,028,086)	3,689,901

Chronos Therapeutics Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Cornmarket Street, Oxford, OX1 3HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

- 6% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2017: 28).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 April 2017	1,905,943
Additions	93,698
Disposals	(244,833)
At 31 March 2018	1,754,808
Amortisation	
At 1 April 2017	132,412
Charge for the year	116,975
Disposals	(108,555)
At 31 March 2018	140,832
Carrying amount	
At 31 March 2018	1,613,976
At 31 March 2017	1,773,531

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 April 2017	329,621	329,621
Additions	2,472	2,472
At 31 March 2018	332,093	332,093
Depreciation		
At 1 April 2017	281,167	281,167
Charge for the year	35,283	35,283
At 31 March 2018	316,450	316,450
Carrying amount		
At 31 March 2018	15,643	15,643
At 31 March 2017	48,454	48,454

7. Debtors

	2018	2017
	£	£
Other debtors	1,311,755	891,994

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	72,874	14,379
Social security and other taxes	35,195	31,290
Other creditors	145,997	37,500
	254,066	83,169

9. Summary audit opinion

The auditor's report for the year dated 4 September 2018 was unqualified.

The senior statutory auditor was Andrew Churchill Stone , for and on behalf of Mercer Lewin Ltd .