

**REGISTERED NUMBER: 07289096 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**EPSILON-3 BIO LIMITED**

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for the Year Ended 31 December 2016

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COMPANY INFORMATION  
for the Year Ended 31 December 2016

**DIRECTORS:**

Dr D J Grainger  
Ms M N E Ollier  
Dr. N L Luncborg  
Dr D Bach Gonzalez

**SECRETARY:**

Dr E McKilligin

**REGISTERED OFFICE:**

Moneta Building  
Babraham Research Campus  
Babraham  
Cambridge  
Cambridgeshire  
CB22 3AT

**REGISTERED NUMBER:**

07289096 (England and Wales)

**ACCOUNTANTS:**

Lovetts Chartered Accountants  
Bridge House  
25 Fiddlebridge Lane  
Hatfield  
Hertfordshire  
AL10 0SP

BALANCE SHEET  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		27,000		28,500
Tangible assets	5		<u>1,270</u>		<u>981</u>
			28,270		29,481
<b>CURRENT ASSETS</b>					
Debtors	6	221,263		256,688	
Cash at bank		<u>2,607,135</u>		<u>722,391</u>	
		2,828,398		979,079	
<b>CREDITORS</b>					
Amounts falling due within one year (including convertible debt)	7	<u>985,999</u>		<u>36,645</u>	
<b>NET CURRENT ASSETS</b>			<u>1,842,399</u>		<u>942,434</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,870,669		971,915
<b>CREDITORS</b>					
Amounts falling due after more than one year (including convertible debt)	8		<u>1,685,859</u>		<u>-</u>
<b>NET ASSETS</b>			<u>184,810</u>		<u>971,915</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			40,638		40,638
Share premium			3,213,031		3,213,031
Retained earnings			<u>(3,068,859)</u>		<u>(2,281,754)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>184,810</u>		<u>971,915</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

BALANCE SHEET - continued  
31 December 2016

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 28 September 2017 and were signed on its behalf by:

Dr D J Grainger - Director

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Epsilon-3 Bio 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Patents**

Amortisation is provided at varying rates on cost in order to write off each asset over its estimated useful life.

**Tangible fixed assets**

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

Computer equipment - 33% on cost

**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.

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016

## 4. INTANGIBLE FIXED ASSETS

	Patents and licences £
<b>COST</b>	
At 1 January 2016	40,718
Additions	<u>4,113</u>
At 31 December 2016	<u>44,831</u>
<b>AMORTISATION</b>	
At 1 January 2016	12,218
Amortisation for year	<u>5,613</u>
At 31 December 2016	<u>17,831</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>27,000</u>
At 31 December 2015	<u>28,500</u>

## 5. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2016	2,477
Additions	<u>1,191</u>
At 31 December 2016	<u>3,668</u>
<b>DEPRECIATION</b>	
At 1 January 2016	1,496
Charge for year	<u>902</u>
At 31 December 2016	<u>2,398</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,270</u>
At 31 December 2015	<u>981</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Other debtors	<u>221,263</u>	<u>256,688</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	109,049	14,101
Taxation and social security	8,244	8,234
Other creditors	<u>868,706</u>	<u>14,310</u>
	<u>985,999</u>	<u>36,645</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Other creditors	<u>1,685,859</u>	<u>-</u>

Other creditors includes convertible loans of £2,528,789.



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.