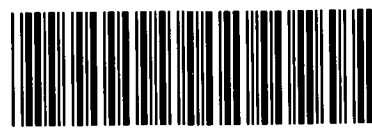


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Company Registration No. 09033896 (England and Wales)

**ALYCIDON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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# ALYCIDON LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		6,970		-
Investments	6		-		468,461
			<u>6,970</u>		<u>468,461</u>
<b>Current assets</b>					
Debtors	8	349,976		2,797,548	
Cash at bank and in hand		44,919		60,182	
		<u>394,895</u>		<u>2,857,730</u>	
<b>Creditors: amounts falling due within one year</b>	9	(5,694,264)		(8,463,211)	
<b>Net current liabilities</b>			(5,299,369)		(5,605,481)
<b>Total assets less current liabilities</b>			<u>(5,292,399)</u>		<u>(5,137,020)</u>
<b>Capital and reserves</b>					
Called up share capital	10		200,000		200,000
Profit and loss reserves			(5,492,399)		(5,337,020)
<b>Total equity</b>			<u>(5,292,399)</u>		<u>(5,137,020)</u>

The Director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on .....12.1.21.....



Mr D Eales  
Director

Company Registration No. 09033896

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

#### Company information

Alycidon Limited is a private company limited by shares incorporated in England and Wales. The registered office is 49 Main Road, Smalley, Ilkeston, DE7 6EF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The going concern basis has been used, despite the deficiency of net assets, as the ultimate controlling party has indicated their intention to make available sufficient funds to enable the company to continue trading for at least one year from the date of approval of these accounts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
--------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Unlisted investments are measured at cost less provision for impairment.

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Recoverability of investments and loans*

The director reviews for the potential impairment of investments and loans at the end of each year, considering whether there are any indications of impairment and potential threats to recoverability. Where the cost is considered to be impaired provision is made for such impairment.

### 3 Loan and investment provisions

	2020 £	2019 £
Provision against investments	10,000	629,026

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

## ALYCIDON LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

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#### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2019	-
Additions	7,380
	<hr/>
At 30 June 2020	7,380
	<hr/>
<b>Depreciation and impairment</b>	
At 1 July 2019	-
Depreciation charged in the year	410
	<hr/>
At 30 June 2020	410
	<hr/>
<b>Carrying amount</b>	
At 30 June 2020	6,970
	<hr/> <hr/>
At 30 June 2019	-
	<hr/> <hr/>

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 6 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	-	468,461

#### Fixed asset investments not carried at market value

In the opinion of the directors, the aggregate value of the company's investments is not less than the amount included in the balance sheet.

Impairment provisions of £10,000 (2019: £1,406,540) are included in the above amounts.

The investment was disposed of during the year.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 July 2019	468,461
Impairment	(10,000)
Disposals	(458,461)
At 30 June 2020	-
<b>Carrying amount</b>	
At 30 June 2020	-
At 30 June 2019	468,461

### 7 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	346,601	2,797,548
Equity instruments measured at cost less impairment	-	468,461
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	5,694,264	8,463,211

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	349,976	2,797,548



# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

### 9 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Amounts due to parent undertaking		5,673,435	8,458,936
Trade creditors		6,024	23
Other creditors		10,555	-
Accruals and deferred income		4,250	4,252
		<u>5,694,264</u>	<u>8,463,211</u>

£3,163,796 (2019: £5,978,796) of the balance due to the parent company is secured with a fixed and floating charge over all the assets of the company. The loan notes carry interest of 5%, the interest charge of £210,722 (2019: £323,178) being waived for the current year.

### 10 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
172,000 Ordinary A shares of £1 each	172,000	172,000
28,000 Ordinary B shares of £1 each	28,000	28,000
	<u>200,000</u>	<u>200,000</u>

All shares rank pari passu in all respects.

### 11 Related party transactions

The company has not disclosed transactions with the group companies, which are part of a wholly owned group, as allowed under FRS 102 Section 1A.

### 12 Parent company

The immediate and ultimate parent company is Alycidon Technologies Limited, a company registered in England and Wales.

# ALYCIDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

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#### 13 Prior period adjustment

The comparatives in the financial statements have been restated to reflect an error recording payments in trade payables. This has resulted in a decrease in trade payable and administrative expenses.

##### Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 30 Jun 2019 £
<b>Creditors due within one year</b>			
Other creditors	(81,296)	77,021	(4,275)
	<u>(81,296)</u>	<u>77,021</u>	<u>(4,275)</u>
<b>Capital and reserves</b>			
Profit and loss	(5,414,041)	77,021	(5,337,020)
	<u>(5,414,041)</u>	<u>77,021</u>	<u>(5,337,020)</u>

##### Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
<b>Period ended 30 June 2019</b>			
Administrative expenses	(222,070)	77,021	(145,049)
Loss for the financial period	(636,906)	77,021	(559,885)
	<u>(636,906)</u>	<u>77,021</u>	<u>(559,885)</u>

**Alycidon Limited  
49 Main Road  
Smalley  
Ilkeston DE7 6EF**

**Ross Bennet-Smith  
Charles House  
5-11 Regent Street  
London  
SW1Y 4LR**

**November 2020**

**Dear Sirs,**

This representation letter is provided in connection with the preparation of the accounts of Alycidon Limited for the year ended 30<sup>th</sup> June 2020 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position and the filing the financial statements with Companies House of Alycidon Limited in accordance with The Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

*Financial statements*

- 1 We have fulfilled our responsibilities as directors as set out in the terms of your engagement dated 29<sup>th</sup> July 2016 under the Companies Act 2006 for preparing financial statements in accordance with The Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice) which you have drafted on our behalf, which give a true and fair view of the financial position of Alycidon Limited as of 30<sup>th</sup> June 2020 and of the results of its operations for the year then ended and for making accurate representations to you.
- 2 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 3 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 4 We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
- 5 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.
- 6 All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
- 7 We confirm the financial statements are free of material misstatements, including omissions.
- 8 We confirm that we have reviewed investments and loans for diminution in value and recoverability respectively and consider the figures within the financial statements to be fairly stated.
- 9 We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

*Information provided*

- 10 All accounting records and relevant information have been made available to you for the purpose of your assignment. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain evidence. All other records and related information including minutes of all management and shareholders meetings have been made available to you.
- 11 All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.
- 12 We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 13 We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
- 14 We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- 15 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 16 We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of.
- 17 The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 18 There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 19 The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
- 20 We confirm to the best of our knowledge that we have disclosed all contingencies and liabilities in the financial statements for the year ended 30<sup>th</sup> June 2020.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as accountants and confirm that so far as we are aware, there is no relevant accounting information needed by you in connection with preparing your accounting report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant accounting information and to establish that you are aware of that information.

**Yours faithfully,**

**Signed on behalf of the board of directors by:**

Director .....  .....

Date .....