Concept Life Sciences Limited

Annual report and financial statements

for the year ended 31 December 2015

Registered number: 09065980

Concept Life Sciences Limited

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Directors' report

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2015.

Strategic report exemption

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and for the same reason a Strategic Report has not been prepared.

Business review and principal activities

The Company has not traded during the current or prior period. The Directors do not expect that this position will change in the foreseeable future. The Company has been a dormant company in terms of section 1169 of the Companies Act 2006.

Going concern

As described in the accounting policies, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Dividends

The Directors do not recommend the payment of a dividend (2014: £nil).

Directors

The Directors, who served throughout the period and thereafter, were as follows:

MJ Fort	
P McCluskey	(appointed 21 May 2015)
A Morgan	(resigned 4 December 2015)

Approved by the Board and signed on its behalf by:

P McCluskey
Director
27 April 2016

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Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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), including FRS 101 *Reduced Disclosure Framework.*

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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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Profit and Loss Account
For the year ended 31 December 2015

During the current and prior financial periods, the Company did not trade, received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

There are no items of comprehensive income for the current or prior financial periods and therefore no separate Statement of Comprehensive Income has been presented.

Statement of Changes in Equity
For the year ended 31 December 2015

	Called up share capital £	Total equity £
As at 1 January 2014, as at 31 December 2014 and as at 31 December 2015	1	1

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Balance Sheet
As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	3	1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	4	1	1
Shareholders' funds		1	1

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For the financial period ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors:

- confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Concept Life Sciences Limited were approved by the Board of Directors and authorised for issue on 27 April 2016. They were signed on its behalf by:

P McCluskey
Director

1. Accounting policies

Concept Life Sciences Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 for the first time.

In the transition to FRS 101 from UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Concept Life Sciences (Holdings) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Concept Life Sciences (Holdings) Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and are available to the public and may be obtained from Companies House.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosure in respect of capital management
- The effect of new but not yet effective IFRSs
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of Concept Life Sciences (Holdings) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instruments Disclosures*

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

These financial statements are presented in pounds sterling.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

The Company's business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Directors report on page 3.

1. Accounting policies (continued)

Going concern

The Company has not traded during the current period. The Directors do not expect that this position will change in the foreseeable future. The Directors expect to be able to operate within the level of its current resources to meet current obligations. Consequently, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Trade and other debtors

Trade receivables are recognised at amortised cost less impairment losses. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The movement in the provision is recognised in the profit and loss account.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There are no judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Directors' remuneration

There were no employees other than directors for the current or prior period. Consequently the Company has not incurred any salaries costs.

The Directors received no remuneration for their services to the Company in the financial period. All directors' remuneration has been borne by another group company.

3. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1	1

4. Called up share capital

	2015 £	2014 £
Allotted, called-up and fully-paid		
1 ordinary share of £1	1	1

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Notes to the financial statements (continued)
For the year ended 31 December 2015

5. Ultimate parent and controlling party

The ultimate holding company is Concept Life Sciences (Holdings) Limited, a company incorporated in the United Kingdom. Equistone Partners Europe LLP are the ultimate controlling party by virtue of its majority interest in the issued share capital of Concept Life Sciences (Holdings) Limited.

Concept Life Sciences (Holdings) Limited is the largest and smallest group in which the results of the Company are consolidated.