

Company Registration No. 09328114 (England and Wales)

AFDOS PHARMACEUTICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

AFDOS PHARMACEUTICALS LIMITED

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AFDOS PHARMACEUTICALS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		233,024		31,414
Tangible assets	4		1,754		525
Current assets					
Debtors	5	225,204		183,378	
Cash at bank and in hand		303,504		109,416	
		<u>528,708</u>		<u>292,794</u>	
Creditors: amounts falling due within one year	6	<u>(399,671)</u>		<u>(39,150)</u>	
Net current assets			129,037		253,644
Total assets less current liabilities			<u>363,815</u>		<u>285,583</u>
Creditors: amounts falling due after more than one year	7		(100,000)		(277,477)
Net assets			<u>263,815</u>		<u>8,106</u>
Capital and reserves					
Called up share capital	8		300		300
Profit and loss reserves			263,515		7,806
Total equity			<u>263,815</u>		<u>8,106</u>

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

AFDOS PHARMACEUTICALS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 28 August 2018 and are signed on its behalf by:

Mr P Hulett
Director

Company Registration No. 09328114

AFDOS PHARMACEUTICALS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2016		170	(35,871)	(35,701)
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	43,677	43,677
Issue of share capital	8	130	-	130
Balance at 31 December 2016		300	7,806	8,106
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	255,709	255,709
Balance at 31 December 2017		300	263,515	263,815

AFDOS PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Afdos Pharmaceuticals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Maida Vale Business Centre, Mead Road, Cheltenham, Gloucestershire, GL53 7ER.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - licensing and supply agreements

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Cost comprises the initial license fee plus provisions for supply costs.

Amortisation is recognised so as to release the cost of assets over the expected period of the agreements on the following bases:

Licensing and supply agreements	Expected period of the licence agreement with effect from the agreement start date over a maximum period of 10 years
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1.4 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	15% straight line
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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.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

AFDOS PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

AFDOS PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Intangible fixed assets

Licensing and supply agreements £

Cost

At 1 January 2017	31,414
Additions	296,424
Ceased	(31,414)
	<hr/>
At 31 December 2017	296,424
	<hr/>

Amortisation and impairment

At 1 January 2017	-
Charge for the year	63,400
	<hr/>
At 31 December 2017	63,400
	<hr/>

Carrying amount

At 31 December 2017	233,024
	<hr/>
At 31 December 2016	31,414
	<hr/>

4 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 January 2017	525
Additions	1,324
	<hr/>
At 31 December 2017	1,849
	<hr/>

Depreciation and impairment

At 1 January 2017	-
Depreciation charged in the year	95
	<hr/>
At 31 December 2017	95
	<hr/>

Carrying amount

At 31 December 2017	1,754
	<hr/>
At 31 December 2016	525
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AFDOS PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	41,015	177,764
Other debtors	184,189	5,614
	<u>225,204</u>	<u>183,378</u>
	<u><u>225,204</u></u>	<u><u>183,378</u></u>
6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	2,862	24,120
Corporation tax	60,652	3,351
Other taxation and social security	2,315	1,054
Other creditors	333,842	10,625
	<u>399,671</u>	<u>39,150</u>
	<u><u>399,671</u></u>	<u><u>39,150</u></u>
7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	100,000	277,477
	<u>100,000</u>	<u>277,477</u>
	<u><u>100,000</u></u>	<u><u>277,477</u></u>
8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>
	<u><u>300</u></u>	<u><u>300</u></u>

9 Related party transactions

At the year end, the company owed a director £100,000 (2016: £220,310). No interest has been charged on this amount and there is no fixed date for repayment other than it is not due within one year.

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.