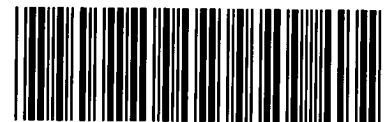


**DMNoMore Limited**  
**Report And Financial Statements**  
*30 June 2018*

Rees Pollock  
Chartered Accountants

WEDNESDAY



LD3 \*L7FRCAYQ\* #113  
03/10/2018  
COMPANIES HOUSE

**COMPANY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | N T Daubeney<br>P E F Daubeney<br>E S Greenhalgh<br>H Jalahej<br>A C McNally<br>T Orban |
| <b>Company secretary</b> | Broadway Secretaries Limited  |
| <b>Registered number</b> | 09355572  |
| <b>Registered office</b> | 50 Broadway<br>London<br>SW1H 0BL   |
| <b>Accountants</b>       | Rees Pollock<br>Chartered Accountants<br>35 New Bridge Street<br>London<br>EC4V 6BW     |
| <b>Bankers</b>           | Lloyds Bank<br>38 High Street<br>Banstead<br>SM7 2LU                                    |
| <b>Solicitors</b>        | Bircham Dyson Bell LLP<br>50 Broadway<br>London<br>SW1H 0BL                             |

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**DIRECTORS' REPORT**

For the Period Ended 30 June 2018

The directors present their report and the financial statements for the period ended 30 June 2018.

**Principal activity**

The company is engaged in medical research.

**Directors**

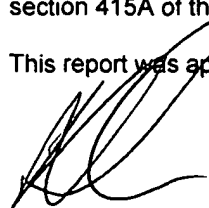
The directors who served during the period were:

N T Daubeney  
P E F Daubeney  
E S Greenhalgh  
H Jalahej  
A C McNally  
T Orban

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 October 2018 and signed on its behalf.



**N T Daubeney**  
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
DMNOMORE LIMITED FOR THE PERIOD ENDED 30 JUNE 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of DMNoMore Limited for the period ended 30 June 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of DMNoMore Limited, as a body, in accordance with the terms of our engagement letter dated 7 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of DMNoMore Limited and state those matters that we have agreed to state to the board of directors of DMNoMore Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DMNoMore Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that DMNoMore Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of DMNoMore Limited. You consider that DMNoMore Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of DMNoMore Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Rees Pollock**  
Chartered Accountants  
2 October 2018

STATEMENT OF COMPREHENSIVE INCOME  
For the Period Ended 30 June 2018

|                                      |      | 18 months<br>ended<br>30 June<br>2018<br>£ | 12 months<br>ended<br>31<br>December<br>2016<br>£ |
|--------------------------------------|------|--|---|
|                                      | Note |  |   |
| Administrative expenses              |      | (396,063)                                  | (199,117)   |
| <b>Operating loss</b>                | 3    | (396,063)                                  | (199,117)   |
| Tax on loss                          |      | 58,293                                     | 30,403  |
| <b>Loss for the financial period</b> |      | <u>(337,770)</u>                           | <u>(168,714)</u>                                  |

There was no other comprehensive income for 2018 (2016:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET  
As at 30 June 2018


|  | Note | 30 June<br>2018<br>£ | 31<br>December<br>2016<br>£ |
|--|------|----------------------|-----------------------------|
| <b>Current assets</b>                          |      |                      |                             |
| Debtors: amounts falling due within one year   | 5    | 65,074               | 30,403                      |
| Cash at bank and in hand                       |      | 1,980                | 5,178                       |
|  |      | <u>67,054</u>        | <u>35,581</u>               |
| Creditors: amounts falling due within one year | 6    | <u>(189,838)</u>     | <u>(160,595)</u>            |
| <b>Net current liabilities</b>                 |      | <u>(122,784)</u>     | <u>(125,014)</u>            |
| <b>Net liabilities</b>                         |      | <u>(122,784)</u>     | <u>(125,014)</u>            |
| <b>Capital and reserves</b>                    |      |                      |                             |
| Called up share capital                        | 7    | 10,085               | 9,745                       |
| Share premium account                          |      | 542,420              | 202,760                     |
| Profit and loss account                        |      | <u>(675,289)</u>     | <u>(337,519)</u>            |
|  |      | <u>(122,784)</u>     | <u>(125,014)</u>            |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

2 October 2018  


**N T Daubeney**  
Director

The notes on pages 6 to 9 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
For the Period Ended 30 June 2018

|                                 | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ | Total equity<br>£ |
|---------------------------------|------------------------------------|----------------------------------|------------------------------------|-------------------|
| At 1 January 2016               | 9,730                              | 187,775                          | (168,805)                          | 28,700            |
| Loss for the year               | -                                  | -                                | (168,714)                          | (168,714)         |
| Shares issued during the year   | 15                                 | 14,985                           | -                                  | 15,000            |
| At 1 January 2017               | 9,745                              | 202,760                          | (337,519)                          | (125,014)         |
| Loss for the period             | -                                  | -                                | (337,770)                          | (337,770)         |
| Shares issued during the period | 340                                | 339,660                          | -                                  | 340,000           |
| <b>At 30 June 2018</b>          | <b>10,085</b>                      | <b>542,420</b>                   | <b>(675,289)</b>                   | <b>(122,784)</b>  |

The notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Period Ended 30 June 2018

**1. General information**

The company is a private company limited by shares incorporated in the United Kingdom and registered in England Wales at 50 Broadway, London SW1H 0BL. The company is engaged in medical research.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Given the simplicity of the company's operations to date, the directors do not believe that there are any significant accounting estimates or judgemental matters requiring disclosure.

**2.2 Going concern**

The company has net liabilities of £110,119, including £142,889 due to related parties (see note 8). The company has successfully completed preclinical studies and is now moving forward to clinical trials. The company's ability to perform such trials and continue as a going concern will depend on raising additional funds through the issue of share capital. While the success of this fund raising is inherently uncertain, based on the successful completion of pre-clinical tests and expressions of interest received to date, the directors have a valid expectation that sufficient funding can be secured. Accordingly, they continue to adopt the going concern assumption in the preparation of these financial statements

Nonetheless, the absence of firm commitments in respect of this capital does give rise to a material uncertainty which may cast significant doubt on the entity's ability to continue as a going concern.



NOTES TO THE FINANCIAL STATEMENTS  
For the Period Ended 30 June 2018

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

*Functional and presentation currency*

The Company's functional and presentational currency is GBP.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income .

**2.4 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Development costs**

Development costs are written off as incurred.

**2.6 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

NOTES TO THE FINANCIAL STATEMENTS  
For the Period Ended 30 June 2018

2. Accounting policies (continued)

2.6 Financial instruments (continued)

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors, including accruals, are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time

3. Operating loss

The operating loss is stated after charging:

|  | 18 months<br>ended<br>30 June<br>2018<br>£ | 12 months<br>ended<br>31<br>December<br>2016<br>£ |
|--|--|---|
| Research & development charged as an expense | 136,801                                    | 55,159  |
| Exchange differences                         | (1,089)                                    | -   |
|  | <u>135,712</u>                             | <u>55,159</u>                                     |

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

|           | 18 months<br>ended<br>30<br>June<br>2018<br>No. | 12<br>months<br>ended<br>31<br>December<br>2016<br>No. |
|-----------|---|--|
| Directors | 6   | 6  |
|           | <u>6</u>  | <u>6</u>   |

5. Debtors

|               | 30 June<br>2018<br>£ | 31<br>December<br>2016<br>£ |
|---------------|----------------------|-----------------------------|
| Other debtors | 65,074               | 30,403                      |
|               | <u>65,074</u>        | <u>30,403</u>               |

NOTES TO THE FINANCIAL STATEMENTS  
For the Period Ended 30 June 2018

**6. Creditors: Amounts falling due within one year**

|                                    | 30 June<br>2018<br>£ | 31<br>December<br>2016<br>£ |
|------------------------------------|----------------------|-----------------------------|
| Trade creditors                    | -                    | 8,598                       |
| Other taxation and social security | -                    | 5,272                       |
| Other creditors                    | 142,889              | 105,435                     |
| Accruals and deferred income       | 46,949               | 41,290                      |
|                                    | <u>189,838</u>       | <u>160,595</u>              |

**7. Share capital**

|  | 30 June<br>2018<br>£ | 31<br>December<br>2016<br>£ |
|--|----------------------|-----------------------------|
| <b>Allotted, called up and fully paid</b>            |                      |                             |
| 9,500 (2016 - 9,500) A Ordinary shares of £1.00 each | 9,500                | 9,500                       |
| 585 (2016 - 245) B Ordinary shares of £1.00 each     | 585                  | 245                         |
|  | <u>10,085</u>        | <u>9,745</u>                |

During the period 340 B ordinary shares of £1 each were issued for aggregate consideration of £340,000 by way of settlement of amounts advanced by a related party (see note 8).

**8. Related party transactions**

At the start of the period the company owed £105,435 (2016: £89,435) to Congenital & Children's Heart Centre Limited ('CCHC'), a company under the control of two of the company's directors. Net advances by CCHC during the year totalled £373,753 (2016: £16,000), of which £340,000 was settled by the issue of 340 B ordinary share. At the balance sheet date a liability to CCHC of £139,188 (2016: £105,435) was included in other creditors. The loan is non-interest bearing and is repayable on demand.

The directors comprise the key management personnel of the company. Total emoluments payable to key management personnel were £81,433 (2016: £40,871).

An amount of £3,701 (2016: £nil) was due to the directors at the balance sheet date in respect of costs paid on the company's behalf.

**9. Controlling party**

There is no single controlling party and the company is controlled by its directors.