

Company Registration No. 09910964 (England and Wales)

CENOTE PHARMA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

CENOTE PHARMA LIMITED

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CENOTE PHARMA LIMITED

BALANCE SHEET

AS AT 30 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		17,119		34,237
Tangible assets	5		571		807
			<u>17,690</u>		<u>35,044</u>
Current assets					
Stocks		5,973		89,426	
Debtors	6	342,369		204,525	
Cash at bank and in hand		483,415		529,049	
		<u>831,757</u>		<u>823,000</u>	
Creditors: amounts falling due within one year	7	(344,520)		(372,062)	
Net current assets			<u>487,237</u>		<u>450,938</u>
Total assets less current liabilities			504,927		485,982
Provisions for liabilities	8		(108)		(153)
Net assets			<u>504,819</u>		<u>485,829</u>
Capital and reserves					
Called up share capital	10		4,500		4,500
Profit and loss reserves			500,319		481,329
Total equity			<u>504,819</u>		<u>485,829</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 October 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.

CENOTE PHARMA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 OCTOBER 2020

The financial statements were approved and signed by the director and authorised for issue on 13 August 2021

Mr P Ranson

Director

Company Registration No. 09910964

CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 OCTOBER 2020

1 Accounting policies

Company information

Cenote Pharma Limited is a private company limited by shares incorporated in England and Wales. The registered office is Elizabeth House, 13-19 London Road, Newbury, Berkshire, United Kingdom, RG14 1JL.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets comprise primarily licence fees paid in advance for the use of trade marks and technology. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 3 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation 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:

Patents & licences	33% straight line
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1.5 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	25% straight line
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CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2020

1 Accounting policies

(Continued)

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.

1.6 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2020

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2020

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon the these terms and in particular where the risks and rewards of ownership transfer.

Intangible Fixed Assets

Intangibles are capitalised in accordance with accounting standards and the Company's accounting policy. Management estimate the useful life of intangible assets based on factors such as the expected use in the business.

3 Employees

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

	2020 Number	2019 Number
Total	1	1

4 Intangible fixed assets

	Patents & licences £
Cost	
At 31 October 2019 and 30 October 2020	61,065
Amortisation and impairment	
At 31 October 2019	26,828
Amortisation charged for the year	17,118
At 30 October 2020	43,946
Carrying amount	
At 30 October 2020	17,119
At 30 October 2019	34,237

CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2020

5 Tangible fixed assets

	Computer equipment £
Cost	
At 31 October 2019 and 30 October 2020	945
Depreciation and impairment	
At 31 October 2019	138
Depreciation charged in the year	236
At 30 October 2020	374
Carrying amount	
At 30 October 2020	571
At 30 October 2019	807

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	321,638	192,651
Other debtors	20,731	11,874
	342,369	204,525

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	80,519	77,242
Taxation and social security	215,828	193,229
Other creditors	48,173	101,591
	344,520	372,062

8 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	108	153

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CENOTE PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 OCTOBER 2020

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	108	153
	<u>108</u>	<u>153</u>
Movements in the year:		2020 £
Liability at 31 October 2019		153
Credit to profit or loss		(45)
		<u>108</u>
Liability at 30 October 2020		<u>108</u>

10 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
A Ordinary of £1 each	1,500	1,500	1,500	1,500
B Ordinary of £1 each	1,500	1,500	1,500	1,500
C Ordinary of £1 each	1,500	1,500	1,500	1,500
	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>

11 Related party transactions

At the year end, the company owed key management personnel £5,300 (2019 - £5,300).

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.