
AVVINITY THERAPEUTICS LIMITED

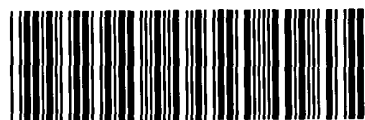
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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20/04/2019

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COMPANIES HOUSE

AVVINITY THERAPEUTICS LIMITED
REGISTERED NUMBER: 09967702

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	161,890	285,523
Cash at bank and in hand		1,451,810	432,261
		<u>1,613,700</u>	<u>717,784</u>
Creditors: amounts falling due within one year	5	(310,652)	(119,920)
NET CURRENT ASSETS		1,303,048	597,864
TOTAL ASSETS LESS CURRENT LIABILITIES		1,303,048	597,864
NET ASSETS		1,303,048	597,864
CAPITAL AND RESERVES			
Called up share capital	6	875	750
Share premium account		3,899,625	2,499,750
Profit and loss account		(2,597,452)	(1,902,636)
		<u>1,303,048</u>	<u>597,864</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 year in question in accordance with section 476 of Companies Act 2006.

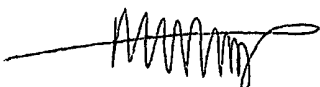
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with 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 by:



M Westby
Director

Date: 08 April 2019

AVVINITY THERAPEUTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

Avvinity Therapeutics Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 1st Floor, Thavies Inn House, 3-4 Holborn Circus, London, C1N 2HA.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

AVVINITY THERAPEUTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TAXATION

Tax is recognised in the Profit and Loss Account, 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.

2.7 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

4. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	500	500
Other debtors	160,329	281,974
Prepayments and accrued income	1,061	3,049
	<u>161,890</u>	<u>285,523</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	281,984	42,664
Accruals and deferred income	28,668	77,256
	<u>310,652</u>	<u>119,920</u>

AVVINITY THERAPEUTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
0 (2017 - 500,000) A Ordinary shares of £0.001 each	-	500
0 (2017 - 250,000) B Ordinary shares of £0.001 each	-	250
875,000 (2017 - 0) Ordinary shares of £0.001 each	875	-
	<hr/>	<hr/>
	875	750
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On 3 August 2018, all A Ordinary shares and B Ordinary shares in issue were redesignated as Ordinary shares of the same par value. 125,000 Ordinary shares of £0.001 each were subsequently issued for consideration of £1,400,000.