

REGISTERED NUMBER: 10005270 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BIVICTRIX THERAPEUTICS LTD**

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for the Year Ended 31 December 2018**

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BIVICTRIX THERAPEUTICS LTD

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:

Mrs T Thorn
N Molyneux FCMA
Dr M Carter

SECRETARY:

P J Molyneux

REGISTERED OFFICE:

Optic Technium St. Asaph Business Park
Fford William Morgan
St Asaph
Wales
LL17 OJD

REGISTERED NUMBER:

10005270 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

BANKERS:

Barclays Bank PLC
51 Mosley Street
Manchester
M2 3HQ

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		760		555
CURRENT ASSETS					
Debtors	5	135,817		69,996	
Cash at bank		<u>210,688</u>		<u>142,961</u>	
		346,505		212,957	
CREDITORS					
Amounts falling due within one year	6	<u>37,843</u>		<u>80,103</u>	
NET CURRENT ASSETS			<u>308,662</u>		<u>132,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>309,422</u>		<u>133,409</u>
CAPITAL AND RESERVES					
Called up share capital	7		917		691
Share premium	8		991,832		439,198
Retained earnings	8		<u>(683,327)</u>		<u>(306,480)</u>
SHAREHOLDERS' FUNDS			<u>309,422</u>		<u>133,409</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

Mrs T Thorn - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

BiVictriX Therapeutics Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 33% on cost

Tangible fixed assets are stated at cost less depreciation and any impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Financial instruments

Basic financial instruments that are payable or receivable within one year, typically trade creditors and debtors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration that is expected to be paid or received less impairment losses for bad and doubtful debts.

Financial assets and liabilities payable after one year are initially measured at fair value and are measured subsequently at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2018	833
Additions	599
At 31 December 2018	<u>1,432</u>
DEPRECIATION	
At 1 January 2018	278
Charge for year	394
At 31 December 2018	<u>672</u>
NET BOOK VALUE	
At 31 December 2018	<u>760</u>
At 31 December 2017	<u>555</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	30,787	20,502
R&D tax credit	101,725	49,035
Prepayments	3,305	459
	<u>135,817</u>	<u>69,996</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	20,386	61,682
Social security and other taxes	6,591	2,041
Accrued expenses	10,866	16,380
	<u>37,843</u>	<u>80,103</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
61,619	Ordinary	1p	842	616
7,500	Deferred	1p	<u>75</u>	<u>75</u>
			<u>917</u>	<u>691</u>

The following shares were issued and fully paid during the year:-

22,614 Ordinary £0.01 shares were issued on 13 June 2018, at a premium of £25.00 per share.

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	(306,480)	439,198	132,718
Deficit for the year	(376,847)		(376,847)
Cash share issue	-	552,634	552,634
At 31 December 2018	<u>(683,327)</u>	<u>991,832</u>	<u>308,505</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst

10. POST BALANCE SHEET EVENTS

Following the year end 7,186 Ordinary £0.01 shares have been issued for proceeds amounting to £237,149.

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.