

**REGISTERED NUMBER: 10005270 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
BIVICTRIX THERAPEUTICS LTD**

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**for the Year Ended 31 December 2019**

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**BIVICTRIX THERAPEUTICS LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

<b>DIRECTORS:</b>	Mrs T Thorn N Molyneux FCMA
<b>SECRETARY:</b>	P J Molyneux
<b>REGISTERED OFFICE:</b>	Optic Technium St. Asaph Business Park Fford William Morgan St Asaph Wales LL17 OJD
<b>REGISTERED NUMBER:</b>	10005270 (England and Wales)
<b>AUDITORS:</b>	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
<b>BANKERS:</b>	Barclays Bank PLC 51 Mosley Street Manchester M2 3HQ

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		787		760
<b>CURRENT ASSETS</b>					
Debtors	5	135,187		135,817	
Cash at bank		<u>129,169</u>		<u>210,688</u>	
		264,356		346,505	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>86,432</u>		<u>37,843</u>	
<b>NET CURRENT ASSETS</b>			<u>177,924</u>		<u>308,662</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>178,711</u>		<u>309,422</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,004		917
Share premium	8		1,266,705		991,832
Retained earnings	8		<u>(1,088,998)</u>		<u>(683,327)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>178,711</u>		<u>309,422</u>

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

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 and authorised for issue on 2 October 2020 and were signed on its behalf by:

Mrs T Thorn - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2019**

**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, and the relevant tax credits are to be claimed where applicable.

**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 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2019	1,432
Additions	<u>654</u>
At 31 December 2019	<u>2,086</u>
<b>DEPRECIATION</b>	
At 1 January 2019	672
Charge for year	<u>627</u>
At 31 December 2019	<u>1,299</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>787</u>
At 31 December 2018	<u>760</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	15,292	30,787
R&D tax credit	116,637	101,725
Prepayments	<u>3,258</u>	<u>3,305</u>
	<u>135,187</u>	<u>135,817</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	25,145	20,386
Social security and other taxes	23,833	6,591
Accrued expenses	<u>37,454</u>	<u>10,866</u>
	<u>86,432</u>	<u>37,843</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
92,933	Ordinary	1p	929	842
7,500	Deferred	1p	<u>75</u>	<u>75</u>
			<u>1,004</u>	<u>917</u>

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

8,701 Ordinary £0.01 shares were issued between 13 May 2019 and 6 October 2019, at a premium of £32.99 per share.

**8. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2019	(683,327)	991,832	308,505
Deficit for the year	(405,671)		(405,671)
Bonus share issue	-	274,873	274,873
At 31 December 2019	<u>(1,088,998)</u>	<u>1,266,705</u>	<u>177,707</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**

£800,000 has been raised as convertible loans, with a maturation of 36 months. Interest on the loan accrues at 8% per annum on the principal, which is repaid or converted to equity on conversion. Conversion takes place in certain circumstances, including on an exit or new funding round, at a discount of 20% to the then share price.

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.