

Registered number: 10522129

## **AC THERAPEUTICS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**AC THERAPEUTICS LIMITED**  
**REGISTERED NUMBER: 10522129**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	719,583	729,574
		<u>719,583</u>	<u>729,574</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	11,149	19,061
Cash at bank and in hand		1,724	944
		<u>12,873</u>	<u>20,005</u>
Creditors: amounts falling due within one year	6	(1,323,853)	(1,291,725)
<b>Net current liabilities</b>		<u>(1,310,980)</u>	<u>(1,271,720)</u>
<b>Total assets less current liabilities</b>		<u>(591,397)</u>	<u>(542,146)</u>
<b>Net liabilities</b>		<u>(591,397)</u>	<u>(542,146)</u>
<b>Capital and reserves</b>			
Called up share capital	7	9,018	9,018
Other reserves	8	982	982
Profit and loss account	8	(601,397)	(552,146)
		<u>(591,397)</u>	<u>(542,146)</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 directors' report or the statement of comprehensive income 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 on

27/09/2019

**C Rosier**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**AC THERAPEUTICS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(552,146)	(552,146)
<b>Total comprehensive income for the period</b>	-	-	(552,146)	(552,146)
Shares issued during the period	9,018	-	-	9,018
Redenomination of share capital	-	982	-	982
<b>Total transactions with owners</b>	9,018	982	-	10,000
<b>At 1 January 2018</b>	9,018	982	(552,146)	(542,146)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(49,251)	(49,251)
<b>Total comprehensive income for the year</b>	-	-	(49,251)	(49,251)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2018</b>	9,018	982	(601,397)	(591,397)

The notes on pages 3 to 7 form part of these financial statements.

## **AC THERAPEUTICS LIMITED**

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

#### **1. GENERAL INFORMATION**

AC Therapeutics Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7 The Old Laundry Alexander Studios, Haydon Way, London, SW11 1YF.

The principal activity of the Company during the period was that of a holding company for the Group.

#### **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 GOING CONCERN**

The Company has the support of its existing investors and subsidiaries to enable the business to continue in operation for the foreseeable future. For this reason, the Directors have therefore adopted the going concern basis in preparing the financial statements.

##### **2.3 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 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.

##### **2.5 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.

## **AC THERAPEUTICS LIMITED**

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

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### **2.7 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.

##### **2.8 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **3. EMPLOYEES**

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

# AC THERAPEUTICS LIMITED

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

### 4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST</b>	
At 1 January 2018	729,574
Revaluations	(9,991)
At 31 December 2018	<u>719,583</u>

### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
ASC REGENITY LIMITED	Unit 2.02, 411-413 Oxford Street, London, W1C 2PE	Supplier of cosmetic products and creams to consumers	Ordinary A	100%
ASC SKIN THERAPEUTICS LIMITED	As above	Biotechnology company developing therapies for skin	Ordinary A	100%
ASC CLINICS LIMITED	As above	Not yet operational	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
ASC REGENITY LIMITED	1,024,080	(7,456,585)
ASC SKIN THERAPEUTICS LIMITED	947,840	(557,670)
ASC CLINICS LIMITED	(8,416)	(4,028)

The country of incorporation of all the above companies is England and Wales.

# AC THERAPEUTICS LIMITED

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

### 5. DEBTORS

	2018 £	2017 £
Other debtors	-	9,061
Called up share capital not paid	10,000	10,000
Prepayments and accrued income	1,149	-
	<u>11,149</u>	<u>19,061</u>

### 6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other loans	766,173	718,553
Trade creditors	-	17,688
Amounts owed to group undertakings	533,671	521,109
Other creditors	20,009	30,000
Accruals and deferred income	4,000	4,375
	<u>1,323,853</u>	<u>1,291,725</u>

Amounts owed to group undertakings are repayable upon demand, unsecured and interest free.

### 7. SHARE CAPITAL

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
122 (2017 - 122) Ordinary A shares of \$USD 100.00 each	<u>9,018</u>	<u>9,018</u>

### 8. RESERVES

#### Other reserves

Other reserves relates to the redenomination of share capital. The share capital was originally issued in GBP then subsequently redenominated to USD.

## **AC THERAPEUTICS LIMITED**

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

#### **9. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption to not disclose related party transactions with wholly owned group companies.

At 31 December 2018, the Company owed £766,173 (2017: £718,553) to C Rosier, who is a shareholder and Director of the Company. This balance is included in other loans and is repayable upon demand and is interest free.

#### **10. CONTROLLING PARTY**

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is 3YS (PTE. Ltd.), a company incorporated in Singapore. Copies of the 3YS (PTE. Ltd.) consolidated financial statements can be obtained from the registered office 10 Collyer Quay, 40 Ocean Financial Centre, Singapore, 049315.

The ultimate controlling party is A Bader, a Director of the Company and sole shareholder of 3YS PTE.