

**REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
FOR
ASPIRO RESEARCH AND DEVELOPMENT LLP**

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ASPIRO RESEARCH AND DEVELOPMENT LLP

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FOR THE YEAR ENDED 5 APRIL 2019**

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ASPIRO RESEARCH AND DEVELOPMENT LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2019**

DESIGNATED MEMBERS: Baker Street Technologies Limited
Quadratus Biofinance Ltd

REGISTERED OFFICE: 88-90 Baker Street
London
W1U 6TQ

REGISTERED NUMBER: OC373197 (England and Wales)

INDEPENDENT AUDITORS : Versa Accountants Ltd
Chartered Certified Accountants
& Statutory Auditors
Unit 2
99-101 Kingsland Road
London
E2 8AG

ASPIRO RESEARCH AND DEVELOPMENT LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 5 APRIL 2019

The members present their report with the financial statements of the LLP for the year ended 5 April 2019.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of providing funding for research and development work within the pharmaceutical industry.

DESIGNATED MEMBERS

The designated members during the year under review were:

Baker Street Technologies Limited
Quadratus Biofinance Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £36,941 (2018 - £152,492 loss).

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

ASPIRO RESEARCH AND DEVELOPMENT LLP

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2019**

AUDITORS

The auditors, Versa Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Baker Street Technologies Limited - Designated member

19 August 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPIRO RESEARCH AND DEVELOPMENT LLP

Opinion

We have audited the financial statements of Aspiro Research and Development LLP (the 'LLP') for the year ended 5 April 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 5 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPIRO RESEARCH AND DEVELOPMENT LLP

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Albert S Turner, FCCA (Senior Statutory Auditor)
for and on behalf of Versa Accountants Ltd
Chartered Certified Accountants
& Statutory Auditors
Unit 2
99-101 Kingsland Road
London
E2 8AG

19 August 2019

ASPIRO RESEARCH AND DEVELOPMENT LLP**INCOME STATEMENT
FOR THE YEAR ENDED 5 APRIL 2019**

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		51,922	152,492
		<u>(51,922)</u>	<u>(152,492)</u>
Other operating income		14,981	-
		<u>14,981</u>	<u>-</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(36,941)</u></u>	<u><u>(152,492)</u></u>

The notes form part of these financial statements

ASPIRO RESEARCH AND DEVELOPMENT LLP (REGISTERED NUMBER: OC373197)

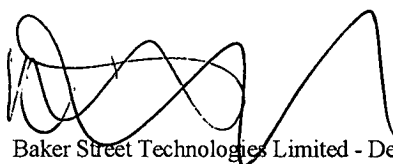
BALANCE SHEET

5 APRIL 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stocks		40,779,595	40,779,595
Debtors	3	1,768,390	1,738,830
Cash at bank and in hand		74	1,634
		<u>42,548,059</u>	<u>42,520,059</u>
CREDITORS			
Amounts falling due within one year	4	28,000	-
		<u>42,520,059</u>	<u>42,520,059</u>
NET CURRENT ASSETS			
		<u>42,520,059</u>	<u>42,520,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>42,520,059</u>	<u>42,520,059</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		42,520,059	42,520,059
		<u>42,520,059</u>	<u>42,520,059</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		42,520,059	42,520,059
Amounts due from members	3	(1,692,565)	(1,655,624)
		<u>40,827,494</u>	<u>40,864,435</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 19 August 2019 and were signed by:



Baker Street Technologies Limited - Designated member

The notes form part of these financial statements

ASPIRO RESEARCH AND DEVELOPMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. STATUTORY INFORMATION

Aspiro Research and Development LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General 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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Foreign currencies

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.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	1,768,390	1,738,830

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	28,000	-

ASPIRO RESEARCH AND DEVELOPMENT LLP

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2019**

	2019		2018	
	£	£	£	£
Income		-		-
Other income				
Sundry receipts		14,981		-
		<u>14,981</u>		<u>-</u>
Expenditure				
Licences and insurance	-		60,304	
Sundry expenses	1,957		2,409	
Accountancy	38,000		29,421	
Professional fees	3,520		-	
Fees	2,385		-	
Management fees	5,253		59,116	
	<u></u>	51,115	<u></u>	151,250
		(36,134)		(151,250)
Finance costs				
Bank charges		807		1,242
NET LOSS		<u>(36,941)</u>		<u>(152,492)</u>
Divisible as follows:				
Baker Street Technologies Limited	-		-	
Quadratus Biofinance Ltd	-		-	
Lavender Research Limited	(1,599)		(6,604)	
Daisy Research Limited	(2,615)		(10,797)	
Buttercup Research Limited	(1,175)		(4,849)	
Geranium Research Limited	(2,631)		(10,857)	
Rose Research Limited	(1,515)		(6,252)	
Oak Research Llp	(67)		(274)	
Cedar Research Llp	(111)		(458)	
Larch Research Llp	(48)		(198)	
Birch Research Llp	(108)		(442)	
Rowan Research Llp	(62)		(260)	
Bluebell Research Limited	(4,698)		(19,397)	
Snowdrop Research Limited	(1,711)		(7,060)	
Crocus Research Limited	(4,045)		(16,698)	
Lily Research Limited	(5,293)		(21,852)	
Beech Research Llp	(196)		(808)	
Sycamore Research Llp	(883)		(3,644)	
Tulip Research Limited	(5,146)		(21,242)	
Heather Research Limited	(5,038)		(20,800)	
	<u></u>	(36,941)	<u></u>	(152,492)

This page does not form part of the statutory financial statements

ASPIRO RESEARCH AND DEVELOPMENT LLP

CAPITAL ACCOUNT SCHEDULE

5 APRIL 2019

	Baker Street Technologies Limited £	Quadratus Biofinance Ltd £	Lavender Research Limited £	Daisy Research Limited £
At 6 April 2018	1	1	1,828,010	2,988,350
At 5 April 2019	1	1	1,828,010	2,988,350
	Buttercup Research Limited £	Geranium Research Limited £	Rose Research Limited £	Oak Research Llp £
At 6 April 2018	1,342,399	3,003,441	1,729,000	76,167
At 5 April 2019	1,342,399	3,003,441	1,729,000	76,167
	Cedar Research Llp £	Larch Research Llp £	Birch Research Llp £	Rowan Research Llp £
At 6 April 2018	124,515	55,933	125,143	72,042
At 5 April 2019	124,515	55,933	125,143	72,042
	Bluebell Research Limited £	Snowdrop Research Limited £	Crocus Research Limited £	Lily Research Limited £
At 6 April 2018	5,367,000	1,956,000	4,620,000	6,048,000
At 5 April 2019	5,367,000	1,956,000	4,620,000	6,048,000
	Beech Research Llp £	Sycamore Research Llp £	Tulip Research Limited £	Heather Research Limited £
At 6 April 2018	223,625	1,021,205	5,879,000	6,060,227
At 5 April 2019	223,625	1,021,205	5,879,000	6,060,227
				Totals £
At 6 April 2018	223,625	1,021,205	5,879,000	6,060,227
At 5 April 2019	223,625	1,021,205	5,879,000	6,060,227

ASPIRO RESEARCH AND DEVELOPMENT LLP
CURRENT ACCOUNTS SCHEDULE
5 APRIL 2019

	Lavender Research Limited £	Daisy Research Limited £	Buttercup Research Limited £	Geranium Research Limited £	
At 6 April 2018	(179,977)	(182,806)	(101,070)	(226,158)	
Share of loss	(1,599)	(2,615)	(1,175)	(2,631)	
At 5 April 2019	(181,576)	(185,421)	(102,245)	(228,789)	
	Rose Research Limited £	Oak Research Llp £	Cedar Research Llp £	Larch Research Llp £	Birch Research Llp £
At 6 April 2018	(130,180)	(5,710)	(9,402)	(4,183)	(9,397)
Share of loss	(1,515)	(67)	(111)	(48)	(108)
At 5 April 2019	(131,695)	(5,777)	(9,513)	(4,231)	(9,505)
	Rowan Research Llp £	Bluebell Research Limited £	Snowdrop Research Limited £	Crocus Research Limited £	Lily Research Limited £
At 6 April 2018	(5,463)	(208,680)	(76,076)	(179,659)	(207,163)
Share of loss	(62)	(4,698)	(1,711)	(4,045)	(5,293)
At 5 April 2019	(5,525)	(213,378)	(77,787)	(183,704)	(212,456)
	Beech Research Llp £	Sycamore Research Llp £	Tulip Research Limited £	Heather Research Limited £	Totals £
At 6 April 2018	(8,700)	(23,365)	(64,621)	(33,014)	(1,655,624)
Share of loss	(196)	(883)	(5,146)	(5,038)	(36,941)
At 5 April 2019	(8,896)	(24,248)	(69,767)	(38,052)	(1,692,565)