

ANTOXIS LIMITED

Company registration number SC282274

Abbreviated Financial Statements

For the year ended 31 March 2012

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ANTOXIS LIMITED

Abbreviated financial statements for the year ended 31 March 2012

| Contents | Pages |
|---|--------------|
| Accountants' report | 1 |
| Balance sheet | 2 |
| Notes to the abbreviated financial statements | 3-4 |

ANTOXIS LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 9 December 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

21 December 2012

ANTOXIS LIMITED

Abbreviated balance sheet as at 31 March 2012

| | <u>Notes</u> | <u>2012</u> | <u>2011</u> |
|---|--------------|----------------------|------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 389 | 299 |
| Current assets | | | |
| Debtors | | 20,554 | 17,951 |
| Cash at bank and in hand | | 35,342 | 7,470 |
| | | <u>55,896</u> | <u>25,421</u> |
| Creditors: amounts falling due within one year | | <u>(14,079)</u> | <u>(56,267)</u> |
| Net current assets/(liabilities) | | <u>41,817</u> | <u>(30,846)</u> |
| Total assets less current liabilities | | <u><u>42,206</u></u> | <u><u>(30,547)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 205 | 179 |
| Share premium account | | 922,760 | 746,874 |
| Profit and loss account | | <u>(880,759)</u> | <u>(777,600)</u> |
| Shareholders' funds | | <u><u>42,206</u></u> | <u><u>(30,547)</u></u> |

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the board of directors on 21 December 2012 and signed on its behalf by:



M J Gillies
Director

Company Registration No: SC282274

The notes on pages 3 to 4 form part of these financial statements.

ANTOXIS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

1 Accounting policies

Going concern

A future round of investment is being considered. The directors believe that with the funding raised from future investment rounds together with anticipated grant income and commercial deals the company will have sufficient reserves to continue with its core business for a period of at least 12 months from the date of signing the accounts. As such they are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

| | | |
|--------------------|-----|---------|
| Computer equipment | 25% | on cost |
|--------------------|-----|---------|

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

ANTOXIS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012 (continued)

2 Fixed assets

| | Tangible fixed assets |
|-----------------------|-----------------------------|
| | £ |
| Cost | |
| At 1 April 2011 | 1,199 |
| Additions | 520 |
| At 31 March 2012 | <u>1,719</u> |
| Depreciation | |
| At 1 April 2011 | 900 |
| Charge for the year | 430 |
| At 31 March 2012 | <u>1,330</u> |
| Net book value | |
| At 31 March 2012 | <u><u>389</u></u> |
| At 31 March 2011 | <u><u>299</u></u> |

3 Called-up share capital

| | 2012 | 2011 |
|---|------------|------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Equity shares: | | |
| Ordinary shares of £0.01 each | <u>205</u> | <u>179</u> |

On 17 October 2011 the company issued 2,530 ordinary £0.01 shares at a premium of £69.52 for a total consideration of £175,911.

4 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2012 were as set out below:

| | <u>2012</u> Land and buildings | <u>2011</u> Land and buildings |
|--------------------------------|--------------------------------------|--------------------------------------|
| | £ | £ |
| Operating leases which expire: | | |
| Within one year | <u>791</u> | <u>791</u> |
| | <u><u>791</u></u> | <u><u>791</u></u> |

5 Related parties

Included within other creditors is a loan from D McPhail of £10,000 (2010: £nil). This loan is interest free and there are no fixed terms of repayment.

Also included within other creditors is a loan from Genomia Management Limited of £42,135 (2010: £nil). On 17 November 2011 this amount was repaid in full with the issue of 606 shares at a value of £69.53 per share.