

Registered Number SC282274

ANTOXIS LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	49,517	56,177
Tangible assets	3	-	353
		<u>49,517</u>	<u>56,530</u>
Current assets			
Debtors		598	1,668
Cash at bank and in hand		7,514	16,234
		<u>8,112</u>	<u>17,902</u>
Creditors: amounts falling due within one year		<u>(1,835)</u>	<u>(14,398)</u>
Net current assets (liabilities)		<u>6,277</u>	<u>3,504</u>
Total assets less current liabilities		<u>55,794</u>	<u>60,034</u>
Creditors: amounts falling due after more than one year		(10,000)	-
Total net assets (liabilities)		<u>45,794</u>	<u>60,034</u>
Capital and reserves			
Called up share capital		278	244
Share premium account		1,116,330	1,099,489
Profit and loss account		(1,070,814)	(1,039,699)
Shareholders' funds		<u>45,794</u>	<u>60,034</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 May 2016

And signed on their behalf by:

Andrew J R Porter, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

These unaudited financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Turnover policy

Turnover represents the invoiced value of services supplied, excluding value added tax.

Tangible assets depreciation policy

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

Intangible assets amortisation policy

Intangible assets are stated at cost, and amortised on a straight line basis over the following periods:
Patents over life of patents

Other accounting policies

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.

Going concern – The company has continued to achieve encouraging results from its collaborative scientific programmes and aims to continue discussions with potential industrial and funding partners with the intention of taking this work further forward. During the accounting period, the company held a rights issue to raise modest funds to continue to support its patent portfolio and to meet its scaled back expenses, pending concerted efforts in the coming year to license or otherwise realise value inherent in its important panel of compounds. Shareholders have subscribed for the initial closing of the rights issue and with the second closing planned for the coming year of a matching amount, the Directors believe that the Company will have sufficient resources to continue its business for at least 12 months from the date of signing of the accounts. As such, they are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

Deferred taxation - Deferred taxation 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 non-discounted 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.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	75,003
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>75,003</u>
Amortisation	
At 1 April 2015	18,826
Charge for the year	6,660
On disposals	-
At 31 March 2016	<u>25,486</u>
Net book values	
At 31 March 2016	<u>49,517</u>
At 31 March 2015	<u>56,177</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2015	2,190
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>2,190</u>
Depreciation	
At 1 April 2015	1,837
Charge for the year	353
On disposals	-
At 31 March 2016	<u>2,190</u>
Net book values	
At 31 March 2016	<u>0</u>
At 31 March 2015	<u>353</u>

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