

**REGISTERED NUMBER: 10659547 (England and Wales)**

**Financial Statements for the Year Ended 31 March 2019**

**for**

**Azeria Therapeutics Limited**

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for the Year Ended 31 March 2019**

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**Azeria Therapeutics Limited**  
**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

Dr S S Myatt  
Dr A J Lauder  
Dr R I James  
Dr J S Carroll  
Mr I A F Miscampbell

**REGISTERED OFFICE:**

4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**REGISTERED NUMBER:**

10659547 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants and  
Statutory Auditors  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**Azeria Therapeutics Limited (Registered number: 10659547)**

**Balance Sheet  
31 March 2019**

	Notes	31.3.19 £	31.3.18 £
<b>CURRENT ASSETS</b>			
Debtors	4	459,658	203,686
Cash at bank		<u>1,404,205</u>	<u>3,356,378</u>
		1,863,863	3,560,064
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>119,612</u>	<u>217,425</u>
<b>NET CURRENT ASSETS</b>		<u>1,744,251</u>	<u>3,342,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,744,251</u>	<u>3,342,639</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	52	51
Share premium		3,999,960	3,999,960
Retained earnings		<u>(2,255,761)</u>	<u>(657,372)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,744,251</u>	<u>3,342,639</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 on 15 October 2019 and were signed on its behalf by:

Dr S S Myatt - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Azeria Therapeutics Limited 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.

**Going Concern**

The directors have considered the basis on which the Company's financial statements are presented. In June 2019, the Company concluded an extension to existing financing arrangements (the "Extension Financing"). As a result of the Extension Financing, the Company received an initial incremental investment of £1.5 million to fund the Company's ongoing working capital commitments from investors. The investors have the right but not the obligation to subscribe for a further £2 million of shares in the Company at any time up to 31 October 2020. The Extension Financing provides the Company with sufficient working capital to meet its obligations for the foreseeable future. Whilst there is no certainty that the existing investors will subscribe for the remaining tranche of the Extension Financing, the Board has no reason to believe that the additional funding will not be released and have therefore prepared these financial statements on a going concern basis.

**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 or deferred taxation assets and liabilities are not discounted.

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 balance sheet date.

**Deferred tax**

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

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

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

	31.3.19	31.3.18
	£	£
Trade debtors	3,000	-
Other debtors	456,658	203,686
	<u>459,658</u>	<u>203,686</u>

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

	31.3.19	31.3.18
	£	£
Trade creditors	69,568	166,007
Taxation and social security	5,231	-
Other creditors	44,813	51,418
	<u>119,612</u>	<u>217,425</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
1,206,563	Ordinary	£0.00001	12	11
4,000,000	Series A	£0.00001	40	40
			<u>52</u>	<u>51</u>

81,563 Ordinary shares of £0.00001 each were allotted and fully paid for cash at par during the year.

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Shaun Brownsmith FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

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.