

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**  
**FOR**  
**PHICO THERAPEUTICS LIMITED**



**PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**PHICO THERAPEUTICS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**DIRECTORS:** Dr Heather Marie Fairhead  
Dr Felicity Jane Gabbay  
Ms Lucy Elizabeth Block  
Mr Allan Jerome Hirst  
Dr Robert Dwyer Nolan  
Dr Anthony Martin

**SECRETARY:** Ms Lucy Elizabeth Block

**REGISTERED OFFICE:** Babraham Research Campus  
Babraham  
CAMBRIDGE  
CB22 3AT

**REGISTERED NUMBER:** 04062313 (England and Wales)

**ACCOUNTANTS:** Staffords  
Chartered Accountants  
CPC1  
Capital Park  
Fulbourn  
CAMBRIDGE  
Cambridgeshire  
CB21 5XE



**PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)****ABBREVIATED BALANCE SHEET****31 AUGUST 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		12,188		17,750
<b>CURRENT ASSETS</b>					
Debtors		63,661		77,827	
Cash at bank		<u>1,472,270</u>		<u>579,497</u>	
		1,535,931		657,324	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>89,698</u>		<u>54,545</u>	
<b>NET CURRENT ASSETS</b>			<u>1,446,233</u>		<u>602,779</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,458,421		620,529
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>1,998,900</u>		<u>1,998,900</u>
<b>NET LIABILITIES</b>			<u>(540,479)</u>		<u>(1,378,371)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,633		1,412
Share premium			11,059,738		9,072,201
Profit and loss account			<u>(11,601,850)</u>		<u>(10,451,984)</u>
			<u>(540,479)</u>		<u>(1,378,371)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.



**PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)**

**ABBREVIATED BALANCE SHEET - continued**

**31 AUGUST 2013**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 December 2013 and were signed on its behalf

by:

Ms Lucy Elizabeth Block - Director



**PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)****NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Laboratory equipment - 33% on cost, 25% on cost and 20% on cost  
 Fixtures and fittings - 33% on cost and 20% on cost

**Deferred tax**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2012	170,596
Additions	<u>4,784</u>
At 31 August 2013	<u>175,380</u>
<b>DEPRECIATION</b>	
At 1 September 2012	152,846
Charge for year	<u>10,346</u>
At 31 August 2013	<u>163,192</u>
<b>NET BOOK VALUE</b>	
At 31 August 2013	<u>12,188</u>
At 31 August 2012	<u><u>17,750</u></u>



**PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2013****3. CALLED UP SHARE CAPITAL**

Allotted and issued:	Class:	Nominal value:		
1,633,007	Ordinary	0.1p	<u>1,633</u>	<u>1,412</u>
(2012 - 1,412,145)				

The following fully paid shares were allotted during the year:

220,862 Ordinary 0.1p shares for total cash proceeds of £1,987,758 from which no associated fundraising expenses have been deducted.

The company operates both approved and unapproved share option schemes and there were 1,500 net options granted during the year, all at £9 per share (4,000 options granted, 2,500 options lapsed.)

The total pool of issued options at the year end was 128,422 with exercise prices between £2.48 and £9.00 per share.



