

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015
FOR
PHICO THERAPEUTICS LIMITED

PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)

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FOR THE YEAR ENDED 31 AUGUST 2015

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PHICO THERAPEUTICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2015

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

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 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		145,536		8,056
CURRENT ASSETS					
Debtors		514,268		65,235	
Cash at bank		<u>1,954,726</u>		<u>1,619,719</u>	
		2,468,994		1,684,954	
CREDITORS					
Amounts falling due within one year		<u>2,214,306</u>		<u>141,238</u>	
NET CURRENT ASSETS			<u>254,688</u>		<u>1,543,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			400,224		1,551,772
CREDITORS					
Amounts falling due after more than one year			1,609,419		1,998,900
NET LIABILITIES			<u>(1,209,195)</u>		<u>(447,128)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,845		1,786
Share premium			12,953,923		12,431,280
Profit and loss account			<u>(14,164,963)</u>		<u>(12,880,194)</u>
			<u>(1,209,195)</u>		<u>(447,128)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 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 requirements of Sections (b) 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.

The notes form part of these abbreviated accounts

PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2015

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 29 April 2016 and were signed on its behalf by:

Ms Lucy Elizabeth Block - Director

The notes form part of these abbreviated accounts

PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015****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 £
COST	
At 1 September 2014	178,199
Additions	<u>159,519</u>
At 31 August 2015	<u>337,718</u>
DEPRECIATION	
At 1 September 2014	170,143
Charge for year	<u>22,039</u>
At 31 August 2015	<u>192,182</u>
NET BOOK VALUE	
At 31 August 2015	<u>145,536</u>
At 31 August 2014	<u>8,056</u>

PHICO THERAPEUTICS LIMITED (REGISTERED NUMBER: 04062313)**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2015**3. CALLED UP SHARE CAPITAL**

Allotted and issued:	Class:	Nominal value:		
1,844,508 (2014 - 1,786,430)	Ordinary	0.1p	<u>1,845</u>	<u>1,786</u>

The following fully paid shares were allotted during the year:

58,078 Ordinary 0.1p shares for total cash proceeds of £522,644 from which no associated fundraising expenses have been deducted.

The company operates both approved and unapproved share option schemes and there were 500 options granted during the year at £9 per share, no options lapsed.

The total pool of issued options at the year end was 129,047 (2014: 128,547) with exercise prices between £2.48 and £9.00 per share.

