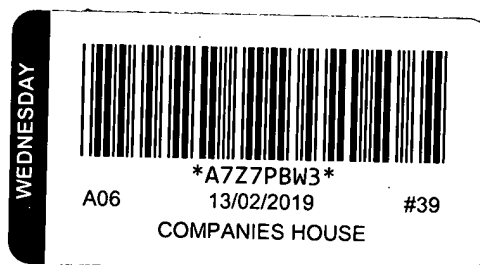


Company Registration No. 08083943 (England and Wales)

UROPHARMA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2018

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UROPHARMA LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2018**

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		565,705		452,457
Tangible assets	4		2,302		691
Current assets					
Debtors	5	75,963		63,866	
Cash at bank and in hand		372,381		280,164	
		448,344		344,030	
Creditors: amounts falling due within one year	6	(719,413)		(75,412)	
Net current (liabilities)/assets			(271,069)		268,618
Total assets less current liabilities			296,938		721,766
Creditors: amounts falling due after more than one year	7		(698,670)		(571,413)
Net (liabilities)/assets			(401,732)		150,353
Capital and reserves					
Called up share capital	8	55,715		55,715	
Share premium account		494,285		494,285	
Profit and loss reserves		(951,732)		(399,647)	
Total equity			(401,732)		150,353

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

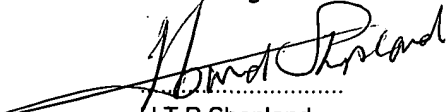
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

UROPHARMA LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved by the board of directors and authorised for issue on 31/01/19 and are signed on its behalf by:



H T P Shapland
Director

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Uropharma Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 200 Strand, London, United Kingdom, WC2R 1DJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, through the continued support of its parent company, to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. No amortisation is provided on capitalised development expenditure whilst the company continues to explore ways of commercially exploiting its intellectual property.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives. No amortisation has been provided whilst the company continues to explore ways to exploit its intellectual property.

Patents	10 - 20 years straight line
Development Costs	Not amortised

During the year the directors changed their estimation basis for the useful life of patent assets. All patents have been reviewed and are now being amortised over a period of between ten and twenty years depending on the age of the patent. In prior periods these were not amortised.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	4 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

2 Prior period adjustment

During the year it was identified that development expenditure was not being capitalised in line with the accounting policy. An adjustment has been processed to reflect the amount of development expenditure to date which would qualify for capitalisation. This has seen an uplift to the intangible fixed assets of £250,185 and a corresponding increase in retained earnings. Of this adjustment £94,277 relates to expenditure incurred during 2017 and the comparative profit and loss account has been amended so that administrative expenditure which was previously reported as £354,479 is now reported as £260,202.

Changes to the statement of financial position

	At 31 May 2017			
	As previously reported	Adjustment at 1 Jun 2016	Adjustment at 31 May 2017	As restated
	£	£	£	£
Fixed assets				
Other intangibles	202,272	155,908	94,277	452,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital and reserves				
Profit and loss	(649,832)	155,908	94,277	(399,647)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2017	452,456
Additions	128,072
	<u> </u>
At 31 May 2018	580,528
	<u> </u>
Amortisation and impairment	
Amortisation charged for the year	14,823
	<u> </u>
At 31 May 2018	14,823
Carrying amount	
At 31 May 2018	565,705
	<u> </u>
At 31 May 2017	452,457
	<u> </u>

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2017	691
Additions	2,378
At 31 May 2018	3,069
Depreciation and impairment	
Depreciation charged in the year	767
At 31 May 2018	767
Carrying amount	
At 31 May 2018	2,302
At 31 May 2017	691

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	57,452	61,437
Other debtors	18,511	2,429
	75,963	63,866

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	96,312	38,486
Amounts due to group undertakings	618,000	-
Other creditors	5,101	36,926
	719,413	75,412

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	698,670	571,413

UROPHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
5,571,501 Ordinary shares of 1p each	55,715	55,715
	<u>55,715</u>	<u>55,715</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Services received	
	2018 £	2017 £
Commonly controlled companies	112,690	123,538
	<u>112,690</u>	<u>123,538</u>

	2018 £	2017 £
Amounts owed to related parties		
Commonly controlled companies	539,278	426,588
	<u>539,278</u>	<u>426,588</u>

10 Events after the reporting date

On 2 November 2018 Uropharma Limited issued 61,800,000 Ordinary shares of £0.01 each to Uropharma Inc. its parent company, in settlement of the £618,000 loan from Uropharma Inc.

11 Parent company

The parent company of Uropharma Limited is Uropharma Inc. and the company is consolidated within the accounts of Uropharma Inc. The registered office of Uropharma Inc. is 1209 Orange Street, Wilmington, New Castle County, Delaware, United States, 19801.