

Company Registration No. 09927036 (England and Wales)

**RENOWN PHARMA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# RENOWN PHARMA LIMITED

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# RENOWN PHARMA LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		901		901
<b>Current assets</b>					
Debtors	5	348,475		331,100	
<b>Creditors: amounts falling due within one year</b>	6	<u>(391,638)</u>		<u>(359,777)</u>	
<b>Net current liabilities</b>			<u>(43,163)</u>		<u>(28,677)</u>
<b>Total assets less current liabilities</b>			<u>(42,262)</u>		<u>(27,776)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>(43,262)</u>		<u>(28,776)</u>
<b>Total equity</b>			<u>(42,262)</u>		<u>(27,776)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:

Dr A Clarke  
**Director**

**Company Registration No. 09927036**

# RENOWN PHARMA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Renown Pharma Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The Company's business address is Century House, Wargrave Road, Henley on Thames, Oxfordshire, RG9 2LT.

#### 1.1 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.

#### 1.2 Going concern

At the year end, the Company had net liabilities of £42,262. The directors have pledged to provide their continued support to the Company to enable it to meet its short term liabilities, and therefore the accounts have been prepared under the going concern basis.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# RENOWN PHARMA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### 1.5 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 in the company's balance sheet 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 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# RENOWN PHARMA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

<b>3</b>	<b>Fixed asset investments</b>		
		<b>2018</b>	<b>2017</b>
		£	£
	Investments	901	901
		<u>901</u>	<u>901</u>

### Movements in fixed asset investments

			<b>Shares in group undertakings</b>
			£
	<b>Cost or valuation</b>		
	At 1 January 2018 & 31 December 2018		901
			<u>901</u>
	<b>Carrying amount</b>		
	At 31 December 2018		901
			<u>901</u>
	At 31 December 2017		901
			<u>901</u>

### 4 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Renown Pharma Inc.	USA	Exploitation of patents and other intellectual properties	Ordinary	100.00	
US3 Partnership LLP	England & Wales	Exploitation of patents and other intellectual properties	Designated Member	100.00	

### 5 Debtors

		<b>2018</b>	<b>2017</b>
	<b>Amounts falling due within one year:</b>	£	£
	Amounts owed by group undertakings	195,921	185,144
	Other debtors	152,554	145,956
		<u>348,475</u>	<u>331,100</u>
		<u>348,475</u>	<u>331,100</u>

### 6 Creditors: amounts falling due within one year

		<b>2018</b>	<b>2017</b>
		£	£
	Other creditors	391,638	359,777
		<u>391,638</u>	<u>359,777</u>
		<u>391,638</u>	<u>359,777</u>

## REOWN PHARMA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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<b>7</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		£	£
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>

#### **8 Related party transactions**

At the start of the year, the Company owed US\$450,000 to a shareholder, upon which the Company is being charged interest at 3.5%. This loan had not been repaid by the year end.

Ricanto Limited is a related party by virtue of common directors. At the start of the year, Ricanto Ltd owed the Company £145,901. During the year, Ricanto Limited paid expenses on behalf of the Company of £2,023 (2017: £2,215). At the year end, Ricanto Limited owed the Company £152,499, after adjusting for a foreign exchange gain of £8,621 (2017: loss of £12,399).

#### **9 Directors' transactions**

At the start of the year, the Company owed a director £8,355. This amount was still owed at the year end.

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