

BIOVORN LIMITED
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

BIOVORN LIMITED

Company Information

Director	J H Vaughan
Registered number	10034693
Registered office	3rd Floor 12 Gough Square London England EC4A 3DW

BIOVORN LIMITED
Registered number: 10034693

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	9,070	9,314
		<u>9,070</u>	<u>9,314</u>
Current assets			
Debtors: amounts falling due within one year	5	35,472	25,805
Cash at bank and in hand		2,616	3,100
		<u>38,088</u>	<u>28,905</u>
Creditors: amounts falling due within one year	6	(232,927)	(123,834)
Net current liabilities		(194,839)	(94,929)
Net liabilities		(185,769)	(85,615)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(185,869)	(85,715)
		<u>(185,769)</u>	<u>(85,615)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2018.

J H Vaughan
Director

The notes on pages 2 to 5 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 December 2017**

1. General information

Biovorn Limited is a private company limited by share capital and is incorporated in England and Wales. The Company's registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Section 1A of FRS 102 is mandatory for accounting periods commencing 1 January 2016.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis despite an excess of liabilities over assets of £185,769. The director considers this to be appropriate as it is the intention of the parent undertaking to provide financial support for at least twelve months from the date of approval of these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements
For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.5 Research and development

Research and development expenditure is written off in the year in which it is incurred.

2.6 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	20%	Straight Line
Fixtures & fittings	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BIOVORN LIMITED

Notes to the financial statements
For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2017	10,680	963	11,643
Additions	2,607	-	2,607
	<hr/>	<hr/>	<hr/>
At 31 December 2017	13,287	963	14,250
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2017	2,136	193	2,329
Charge for the year on owned assets	2,658	193	2,851
	<hr/>	<hr/>	<hr/>
At 31 December 2017	4,794	386	5,180
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2017	<u>8,493</u>	<u>577</u>	<u>9,070</u>
At 31 December 2016	<u>8,544</u>	<u>770</u>	<u>9,314</u>

BIOVORN LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	-	9,900
Other debtors	35,472	15,905
	<u>35,472</u>	<u>25,805</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,945	6,681
Other taxation and social security	1,684	4,078
Other creditors	226,298	113,075
	<u>232,927</u>	<u>123,834</u>

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Related party transactions

During the year the director maintained a loan account with the company. As at 31 December 2017 the company owed £81,689 (2016: £52,390). In addition, the company received funding from an entity of which the director has a controlling interest. As at 31 December the company owed £61,600. Both loans are provided interest free and are repayable on demand.

The company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly owned.

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.