

PICS THERAPEUTICS LTD
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

PICS THERAPEUTICS LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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PICS THERAPEUTICS LTD
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTORS

Professor Theodosios Alexander
Professor Martin Rothman

REGISTERED OFFICE

London East-UK Business And Technical Park Yewtree
Avenue
Dagenham
London
RM10 7FN
England
United Kingdom

COMPANY NUMBER

10750475 (England and Wales)

ACCOUNTANT

Praxis
1 Poultry
London
EC2R 8EJ
United Kingdom

PICS THERAPEUTICS LTD
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	3	45,306	34,035
Cash at bank and in hand		6,190	13,484
		51,496	47,519
Creditors			
Amounts falling due within one year	4	(732,722)	(485,269)
Net current liabilities		(681,226)	(437,750)
Total assets less current liabilities		(681,226)	(437,750)
Net liabilities		(681,226)	(437,750)
Capital and reserves			
Called-up share capital	5	10	10
Profit and loss account		(681,236)	(437,760)
Total shareholder's deficit		(681,226)	(437,750)

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of PICS Therapeutics Ltd (registered number: 10750475) were approved and authorised for issue by the Board of Directors on 11 March 2022. They were signed on its behalf by:

Professor Theodosios Alexander
Director

PICS THERAPEUTICS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

PICS Therapeutics Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Londoneast-Uk Business And Technical Park Yewtree Avenue, Dagenham, London, RM10 7FN, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of PICS Therapeutics Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £681,226. The Company is supported through loans from the Parent Company. The directors have received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

PICS THERAPEUTICS LTD
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Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Debtors

	2021	2020
	£	£
Prepayments	0	5,717
Corporation tax	44,023	27,035
Other debtors	1,283	1,283
	45,306	34,035

4. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	31,413	42,198
Amounts owed to Parent undertakings	675,368	419,388
Other creditors	25,941	22,040
Other taxation and social security	0	1,643
	732,722	485,269

PICS THERAPEUTICS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
1,000,000 Ordinary shares of £ 0.00001 each	10	10

6. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	256	256

7. Related party transactions

At the balance sheet date, included in other creditors is a balance due to the directors totalling £22,284 (2020: £18,583). No Interest is charged and amounts are repayable on demand.

8. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.

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.