

REGISTERED NUMBER: 04305857 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2015

for

Inhibox Limited



Inhibox Limited (Registered number: 04305857)

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for the year ended 31 December 2015

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Inhibox Limited

Company Information *for the year ended 31 December 2015*

DIRECTORS:

Professor W G Richards CBE
Professor P W Finn
IP2IPO Services Limited

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

24 Cornhill
London
EC3V 3ND

REGISTERED NUMBER:

04305857 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Inhibox Limited (Registered number: 04305857)

Abbreviated Balance Sheet

31 December 2015

	Notes	31/12/15 £	31/12/14 £
FIXED ASSETS			
Intangible assets	2	946	1,097
Tangible assets	3	4,751	9,685
Investments	4	1	1
		<u>5,698</u>	<u>10,783</u>
CURRENT ASSETS			
Debtors		46,780	54,548
Cash at bank		199,845	152,000
		<u>246,625</u>	<u>206,548</u>
CREDITORS			
Amounts falling due within one year		153,955	141,749
		<u>153,955</u>	<u>141,749</u>
NET CURRENT ASSETS		<u>92,670</u>	<u>64,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,368</u>	<u>75,582</u>
CAPITAL AND RESERVES			
Called up share capital	5	181,916	181,916
Share premium		2,557,257	2,557,257
Profit and loss account		(2,640,805)	(2,663,591)
SHAREHOLDERS' FUNDS		<u>98,368</u>	<u>75,582</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 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 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

Inhibox Limited (Registered number: 04305857)

Abbreviated Balance Sheet - continued

31 December 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 20th September 2016 and were signed on its behalf by:

P. W. Finn
Professor P W Finn - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will have sufficient resources available to enable it to continue to operate for the foreseeable future.

The company had net assets of £98,368 at 31 December 2015 and made a profit after tax for the year of £22,786. The company had a cash balance of £199,845 at the year end. To date the company has been financed through the issue of equity shares, European grant funding received and from a small level of sales revenues achieved.

The company has secured substantial further grant funding to enable it to continue its development programme over the next three years (from June 2013). The directors have considered the company's cash flow requirements and are satisfied that the company has sufficient resources to enable it to continue to operate for at least the next 12 month period from the date of approval of these financial statements.

Consequently, the directors consider it appropriate for the financial statements to continue to be prepared on the going concern basis.

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 January 2015).

Patents and trademarks

Intangible assets are recorded at cost and amortised over their estimated useful economic life as follows:

Intellectual property licence and trademarks - 10% straight line

Patents - straight line over the life of the patent

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - between 20% and 33% 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 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Inhibox Limited (Registered number: 04305857)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

During the year the company received grants from the European Commission FP7 programme and recognised grant income of £239,495 (2014: £257,203). Pre-financing of £69,050 (2014: £57,675) was held on account at 31 December 2015.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	
and 31 December 2015	35,071
AMORTISATION	
At 1 January 2015	33,974
Amortisation for year	151
At 31 December 2015	34,125
NET BOOK VALUE	
At 31 December 2015	946
At 31 December 2014	1,097

Inhibox Limited (Registered number: 04305857)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	74,352
Additions	1,478
	<u>75,830</u>
At 31 December 2015	
DEPRECIATION	
At 1 January 2015	64,667
Charge for year	6,412
	<u>71,079</u>
At 31 December 2015	
NET BOOK VALUE	
At 31 December 2015	<u>4,751</u>
At 31 December 2014	<u>9,685</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2015 and 31 December 2015	<u>1</u>
NET BOOK VALUE	
At 31 December 2015	<u>1</u>
At 31 December 2014	<u>1</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/12/15 £	31/12/14 £
Number:	Class:			
18,189,093	Ordinary	1p	181,891	181,891
2,500	Deferred	1p	25	25
			<u>181,916</u>	<u>181,916</u>

6. RELATED PARTY DISCLOSURES

IP2IPO Limited (subsidiary of IP Group plc)
Shareholder

The company incurred general office costs and travel costs totalling £255 (2014: £529).

Inhibox Limited (Registered number: 04305857)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

6. RELATED PARTY DISCLOSURES - continued

IP Assist Services Ltd (parent company IP Group plc)

Connected to a shareholder, IP2IPO Limited

The company incurred business support and office running costs totalling £3,304 (2014: £3,711).

	31/12/15	31/12/14
	£	£
Amount due to related party at the balance sheet date	-	671
	<u> </u>	<u> </u>

Affinity Drug Design Limited

Connected to Professor PW Finn, a director

Professor PW Finn, a director of InhibOx Limited is also a director and shareholder of Affinity Drug Design Limited. During the year, the company paid software licence fees amounting to £12,000 (2014: £12,000) to this company. No amounts were outstanding due to this company at 31 December 2015 (2014: £nil).