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Registration number: 04356862

Phynova Limited

Abbreviated Accounts

for the Year Ended 30 September 2014

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Independent Auditor's Report to Phynova Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of Phynova Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 29.12.14, we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the ability of the company to continue as a going concern. The financial statements have been prepared on a going concern basis which is dependent upon the continued support of Phynova Group Limited, the company's parent company.

Phynova Group Limited is in turn reliant upon the continued ability to raise funds from investors to finance its activities and business. These conditions indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Independent Auditor's Report to Phynova Limited
Under section 449 of the Companies Act 2006

..... *continued*

A. Worsdale

Alan Worsdale FCA (Senior Statutory Auditor)
For and on behalf of Rickard Keen Limited, Statutory Auditor

7-11 Nelson Street
Southend on Sea
Essex
SS1 1EH

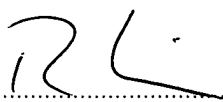
Date: *29th December, 2014.*

Phynova Limited
(Registration number: 04356862)
Abbreviated Balance Sheet at 30 September 2014

		2014 £	2013 £
	Note		
Creditors: Amounts falling due within one year		<u>(1,433,798)</u>	<u>(1,433,798)</u>
Capital and reserves			
Called up share capital	2	65,932	65,932
Capital redemption reserve		642,711	642,711
Profit and loss account		<u>(2,142,441)</u>	<u>(2,142,441)</u>
Shareholders' deficit		<u>(1,433,798)</u>	<u>(1,433,798)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 12.12.14 and signed on its behalf by:



 Mr Robert Eric Miller
 Director

Phynova Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis despite the company having net liabilities of £1.4 million. The company owns a number of intellectual property rights which it created and therefore under accounting standards these are not reflected on the Balance Sheet. The directors believe that the financial support required by the company will be provided by the parent company, Phynova Group Limited, as the directors of Phynova Group Limited have indicated that they will continue to support the company for at least twelve months following the approval of the financial statements.

2 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>659,316</u>	<u>65,932</u>	<u>659,316</u>	<u>65,932</u>

3 Control

The company is controlled by its ultimate parent company, Phynova Group Limited. There is no ultimate controlling party.