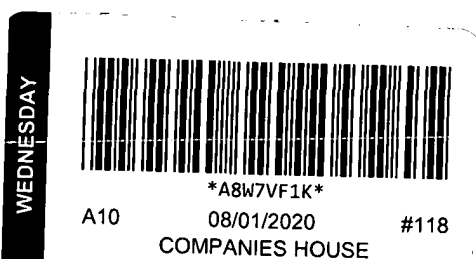


Company Registration No. 4850516

**AMAETHON LIMITED**

**Report and Financial Statements**

**31 July 2019**



# AMAETHON LIMITED

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## **AMAETHON LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **Directors**

J C Lindley  
I A Graham

#### **Secretary**

M J Slade

#### **Registered Office**

Heslington Hall  
Heslington  
York  
YO10 5DD

#### **Bankers**

Lloyds Bank plc  
2 Pavement  
York  
YO1 9UP

#### **Auditor**

Garbutt & Elliott Audit Limited  
Chartered Accountants and Statutory Auditor  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

## **AMAETHON LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 2019. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **Principal activities**

The company's principal activity is to seek opportunities for the commercial exploitation of the University of York's acknowledged world class research focused in the area of plant and microbial sciences, through undertaking research projects for commercial organisations.

#### **Going concern**

The directors have no concerns over the going concern of the company. The balance sheet position shows net assets of £12,445 (2018 £54,224) nearly all of which is cash. Given the current expenditure levels associated with maintenance of the patent portfolio this is sufficient to provide liquidity for at least two further years.

#### **Review of the business**

The Board is continuing to diligently manage IP outputs from the University's Centre for Novel Agricultural Products and to have those evaluated by both University and IP Group board members: when appropriate, approaches are made to third parties to seek interest and engagement. The slow path to developing IP in the Genetically Modified Organism field in particular does prevent rapid exploitation. However Amaethon does have some licences on its patent portfolio that could yield an income stream in the near to mid-term and the Company is managing its spend to enable continuation of the company to maximise chances of new income coming in.

#### **Results**

The results for the year are set out in detail on page 9.

#### **Directors**

The directors who held office during the year are as follows:-

J C Lindley

I A Graham

M R Just

IP2IPO Services Limited

Resigned 20 November 2019

Resigned 30 June 2019

#### **Appointment of Auditor**

Garbutt & Elliott Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Statement of disclosure to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board of Directors and signed on behalf of the Board.



Jeremy Lindley

Director

9 December 2019

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AMAETHON LIMITED**

**Opinion**

We have audited the financial statements of Amaethon Limited (the 'company') for the year ended 31 July 2019 which comprise the income statement, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AMAETHON LIMITED (CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AMAETHON LIMITED (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Sidebottom (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott Audit Limited**

**Chartered Accountants  
Statutory Auditor**

**19.12.19**

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

**INCOME STATEMENT**

**For the year ended 31 July 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	-	-
Cost of sales	-	-
<b>Gross loss</b>	-	-
Administrative expenses	(42,200)	(23,523)
<b>OPERATING LOSS</b>	(42,200)	(23,523)
Other interest receivable and similar income	421	352
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(41,779)	(23,171)
Tax on loss on ordinary activities	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	(41,779)	(23,171)

The notes on pages 11 to 14 form an integral part of this income statement.

**STATEMENT OF FINANCIAL POSITION**

**As at 31 July 2019**

**Company Registration No. 4850516**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>CURRENT ASSETS</b>			
Debtors	3	2,550	1,346
Cash at bank and in hand		11,569	57,093
		<u>14,119</u>	<u>58,439</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(1,674)	(4,215)
<b>NET CURRENT ASSETS</b>		<u>12,445</u>	<u>54,224</u>
<b>NET ASSETS</b>		<u>12,445</u>	<u>54,224</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,150,100	1,150,100
Profit and loss account		(1,137,655)	(1,095,876)
<b>SHAREHOLDERS' FUNDS</b>		<u>12,445</u>	<u>54,224</u>

The notes on pages 11 to 14 form an integral part of this statement of financial position.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 9 December 2019.

Signed on behalf of the Board of Directors



Jeremy Lindley

Director

9 December 2019

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2019**

### **1. Accounting policies**

Amaethon Limited (the 'company') is a private company, limited by shares, domiciled in England and Wales, company registration number 4850516. The registered office is Heslington Hall, Heslington, York, YO10 5DD.

The financial statements are prepared on the historical cost convention. The presentation currency is pounds sterling.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities, on the grounds of the company qualifying as a small company under the provisions of the Companies Act 2006. There were no material departures from that standard, and the company has applied relevant disclosure exemptions, including exemption from the requirement to prepare a cash flow statement.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Going concern**

In assessing the appropriateness of the application of the going concern basis, the directors have considered the available forecasts, the uncertainties around the general economic environment, the current and future trading performance of the company and its available financial resources. Following this review the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Key estimates and uncertainties**

The directors do not consider there to be any judgements or estimates that contain sufficient uncertainty to have a significant impact upon the figures presented in these financial statements.

#### **Turnover**

Turnover consists of the invoiced value of goods and services supplied to third parties and is recognised net of VAT as work is completed in line with contractual terms.

#### **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 and loans from fellow group companies, 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.

***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.

***Taxation***

The tax expense represents the sum of the tax currently payable and deferred tax.

There is no corporation tax charge arising on the result for the year as profits are gifted up to the parent entity, which has charitable status for tax purposes, under gift aid rules.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing

difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **2. Staff numbers and costs**

The company had no employees in either the current or prior years other than the Directors as the business is operated by the University of York as part of a management agreement.

## **3. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	33	33
Social security and other taxes	2,517	1,312
	<u>2,550</u>	<u>1,345</u>

## **4. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,674	4,215
	<u>1,674</u>	<u>4,215</u>

## **5. Related party transactions**

During the year the University of York (the parent entity) invoiced Amaethon Limited £2,363 (2018: £3,132) in respect of goods and services supplied. At the year-end £Nil (2018: £Nil) was included in amounts payable to the group undertakings.

York Science Park Limited, another subsidiary company of the University of York, invoiced Amaethon Limited for £15 (2018: £180) in respect of office services. At the year-end £Nil (2018: £Nil) was included in amounts payable to group undertakings.

**6. Ultimate parent undertaking**

In the opinion of the directors, the University of York is regarded as the ultimate parent entity and controlling party. The largest and smallest group in which the results of the company are consolidated is that headed by the University of York. Copies of the parent's consolidated financial statements may be obtained from The Registrar and Secretary, University of York, Heslington, York, North Yorkshire, YO10 5DD.