

AMAETHON LIMITED

Report and Financial Statements

31 July 2018

WEDNESDAY



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COMPANIES HOUSE

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AMAETHON LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

J C Lindley
I A Graham
M R Just
IP2IPO Services Ltd

Secretary

M J Slade

Registered Office

Heslington Hall
Heslington
York
YO10 5DD

Bankers

Lloyds Bank plc
2 Pavement
York
YO1 9UP

Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
Leeds

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 July 2018. 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 £54,224 (2017 £77,395) 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 6.

Directors

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

J C Lindley	IP2IPO Services Ltd
I A Graham	M D Mortimer – resigned 20 February 2018
M R Just - appointed 20 February 2018.	

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.

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

I A Graham
Director
9 November 2018



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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- use the going concern basis of accounting unless they intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 2018, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

AMAETHON LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.


Clare Partridge (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

16 November 2018

INCOME STATEMENT

For the year ended 31 July 2018

	Note	2018 £	2017 £
Turnover	1	-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(23,523)	(23,215)
OPERATING LOSS		(23,523)	(23,215)
Other interest receivable and similar income		352	415
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,171)	(22,800)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(23,171)	(22,800)

The notes on pages 10 to 12 form an integral part of this income statement.

All of the activities undertaken by the company during the period are continuing activities.

No other comprehensive income was recognised by the company during the period. As such no statement of other comprehensive income is presented.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2018

Company Registration No. 4850516

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	6	1,346	2,007
Cash at bank and in hand		57,093	80,675
		<u>58,439</u>	<u>82,682</u>
CREDITORS: amounts falling due within one year	7	<u>(4,215)</u>	<u>(5,287)</u>
NET CURRENT ASSETS		<u>54,224</u>	<u>77,395</u>
NET ASSETS		<u>54,224</u>	<u>77,395</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,150,100	1,150,100
Profit and loss account		<u>(1,095,876)</u>	<u>(1,072,705)</u>
SHAREHOLDERS' FUNDS		<u>54,224</u>	<u>77,395</u>

The notes on pages 10 to 12 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 November 2018.

Signed on behalf of the Board of Directors

Ian Graham
Director
9 November 2018



STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 August 2016	1,150,100	(1,049,905)	100,195
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the financial year	-	(22,800)	(22,800)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	(22,800)	(22,800)
Balance at 31 July 2017	1,150,100	(1,072,705)	77,395

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 August 2017	1,150,100	(1,072,705)	77,395
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
Loss for the financial year	-	(23,171)	(23,171)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	(23,171)	(23,171)
Balance at 31 July 2018	1,150,100	(1,095,876)	(54,224)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

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.

2. Auditor's remuneration

	2018 £	2017 £
Fees payable for the audit of the company's annual financial statements	<u>1,350</u>	<u>2,110</u>

3. Staff numbers and costs

The company has 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.

4. Directors' remuneration

The Directors did not receive any emoluments in respect of their services to the company during the current or prior years.

5. Taxation

	2018 £	2017 £
Loss on ordinary activities before taxation	(23,171)	(22,800)
Tax at 19% thereon	(4,402)	(4,485)
Origination of timing differences	4,402	4,485
Total current tax	-	-

No liability to deferred tax arises in the year and therefore no provision for deferred tax has been made in these accounts (2016: £nil).

6. Debtors

	2018 £	2017 £
Other debtors	33	33
Social security and other taxes	1,312	1,974
	1,345	2,007

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	-	2,077
Accruals and deferred income	4,215	3,210
	4,215	5,287

8. Called up share capital

	2018 £	2017 £
Authorised		
6,666 'A' Ordinary shares of 1p each	67	67
1,150,000 'B' Ordinary shares of £1 each	1,150,000	1,150,000
7,166 Ordinary shares of 1p each	71	71
	<u>1,150,138</u>	<u>1,150,138</u>
Allotted, called up and fully paid		
3,333 'A' Ordinary shares of 1p each	33	33
1,150,000 'B' Ordinary shares of £1 each	1,150,000	1,150,000
6,666 Ordinary shares of 1p each	67	67
	<u>1,150,100</u>	<u>1,150,100</u>

Ordinary and 'A' ordinary shareholders rank pari passu for rights attaching to voting, dividends and capital distribution on winding up; they also carry the right to make amendments to the Memorandum and Articles of Association, and appoint directors. 'B' ordinary shareholders have no such rights.

9. Related party transactions

During the year the University of York (the parent entity) invoiced Amaethon Limited £3,132 (2017: £3,082) in respect of goods and services supplied. At the year-end £nil (2017: £2,077) was included in amounts payable to the group undertaking.

York Science Park Limited, another subsidiary company of the University of York, invoiced Amaethon Limited for £180 (2017: £180) in respect of office services. At the year-end £nil (2017: £Nil) was included in amounts payable to group undertaking.

10. 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.