

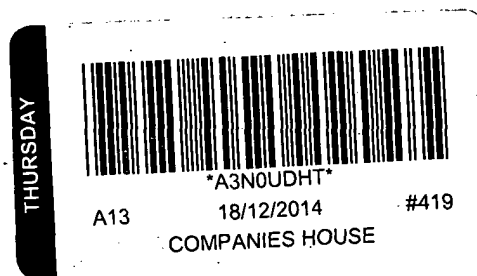
# financial statements abbreviated unaudited

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## **Citrox Biosciences Limited**

For the year ended 31 March 2014

Company registration number: 05717359



**CITROX BIOSCIENCES LIMITED**  
**REGISTERED NUMBER: 05717359**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Intangible assets	2		<b>29,090</b>		30,696
Tangible assets	3		<b>177</b>		480
			<b>29,267</b>		31,176
<b>CURRENT ASSETS</b>					
Stocks		<b>501</b>		4,556	
Debtors	4	<b>31,676</b>		13,026	
Cash at bank		<b>696</b>		444	
		<b>32,873</b>		18,026	
<b>CREDITORS:</b> amounts falling due within one year		<b>(44,360)</b>		(96,038)	
<b>NET CURRENT LIABILITIES</b>			<b>(11,487)</b>		(78,012)
<b>NET ASSETS/(LIABILITIES)</b>			<b>17,780</b>		(46,836)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<b>1,000</b>		1,000
Profit and loss account			<b>16,780</b>		(47,836)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<b>17,780</b>		(46,836)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15.12.2014.



**Richard V M Thomas**  
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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).

**1.2 Going concern**

The directors acknowledge the balance sheet deficit. During the year the company has continued to be financed by a related party, Oraldent Limited, creditor balance of £18,856 (2013: £92,233). The company has received an assurance from Oraldent Limited and the controlling party of Oraldent Limited, Howard Thomas, who is also a director of the company, that the loan balance will not be requested for repayment until such time as the company can afford to repay the balance and additional funds will be made available to enable the company to continue to trade for a period of at least twelve months from the date on which these financial statements are signed. On this basis the directors have prepared the financial statements on a going concern basis.

**1.3 Turnover**

The turnover shown in the profit and loss account represents goods sold and licence agreements signed during the year, exclusive of Value Added Tax.

**1.4 Intangible fixed assets and amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amortisation is provided at the following rates:

Trade marks and patents	-	5% per annum straight line
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**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	33.3% per annum straight line
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**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.9 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

**1.10 Grants**

Grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated life of the assets to which they relate. Grants in respect of revenue expenditure are credited to the profit and loss account as the related expenditure is incurred.

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**CITROX BIOSCIENCES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	<u>32,118</u>
<b>Amortisation</b>	
At 1 April 2013	1,422
Charge for the year	<u>1,606</u>
At 31 March 2014	<u>3,028</u>
<b>Net book value</b>	
At 31 March 2014	<u>29,090</u>
At 31 March 2013	<u>30,696</u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	<u>3,312</u>
<b>Depreciation</b>	
At 1 April 2013	2,832
Charge for the year	<u>303</u>
At 31 March 2014	<u>3,135</u>
<b>Net book value</b>	
At 31 March 2014	<u>177</u>
At 31 March 2013	<u>480</u>

**4. DEBTORS**

Included in other debtors is £26,127 (2013: £10,354) of patent costs that will be capitalised if and when the patent applications are approved.

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>