

REGISTERED NUMBER: 05823408 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Connexin Limited**

Connexin Limited (Registered number: 05823408)

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for the year ended 31 December 2016

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Company Information
for the year ended 31 December 2016

DIRECTORS:

Dr F Alamgir
Professor E R Candy
W J A Priest
K Y Yeung

REGISTERED OFFICE:

9th Floor
107 Cheapside
London
EC2V 6DN

REGISTERED NUMBER:

05823408 (England and Wales)

ACCOUNTANTS:

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
Faraday House
Wolfreton Drive
Anlaby
Kingston upon Hull
East Yorkshire
HU10 7BY

Report of the Directors

for the year ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Dr F Alamgir
Professor E R Candy
W J A Priest
K Y Yeung

Other changes in directors holding office are as follows:

T Reed - resigned 29 February 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Dr F Alamgir - Director

29 September 2017

Balance Sheet

31 December 2016

	Notes	2016 £	£	2015 £	£
ASSETS					
FIXED ASSETS					
Intangible assets	4		61,770		20,223
Tangible assets	5		<u>288,314</u>		<u>234,546</u>
			350,084		254,769
CURRENT ASSETS					
Stocks		49,416		48,927	
Debtors	6	126,803		74,096	
Cash at bank and in hand		<u>757</u>		<u>92,898</u>	
			<u>176,976</u>		<u>215,921</u>
			<u>527,060</u>		<u>470,690</u>
CAPITAL, RESERVES AND LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital		29,708		29,708	
Share premium		284,838		284,838	
Retained earnings		<u>(247,674)</u>		<u>(112,066)</u>	
SHAREHOLDERS' FUNDS			66,872		202,480
CREDITORS	7		<u>460,188</u>		<u>268,210</u>
			<u>527,060</u>		<u>470,690</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued

31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:

Dr F Alamgir - Director

Notes to the Financial Statements

for the year ended 31 December 2016

1. STATUTORY INFORMATION

Connexin Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

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 - 25% on reducing balance, 25% on cost, 20% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued

for the year ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2016	21,400
Additions	<u>48,822</u>
At 31 December 2016	<u>70,222</u>
AMORTISATION	
At 1 January 2016	1,177
Charge for year	<u>7,275</u>
At 31 December 2016	<u>8,452</u>
NET BOOK VALUE	
At 31 December 2016	<u>61,770</u>
At 31 December 2015	<u>20,223</u>

Notes to the Financial Statements - continued

for the year ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	186,686	35,115	28,538	94,555	344,894
Additions	76,663	43,326	8,333	6,080	134,402
At 31 December 2016	<u>263,349</u>	<u>78,441</u>	<u>36,871</u>	<u>100,635</u>	<u>479,296</u>
DEPRECIATION					
At 1 January 2016	56,983	5,335	12,284	35,746	110,348
Charge for year	53,554	5,580	5,358	16,142	80,634
At 31 December 2016	<u>110,537</u>	<u>10,915</u>	<u>17,642</u>	<u>51,888</u>	<u>190,982</u>
NET BOOK VALUE					
At 31 December 2016	<u>152,812</u>	<u>67,526</u>	<u>19,229</u>	<u>48,747</u>	<u>288,314</u>
At 31 December 2015	<u>129,703</u>	<u>29,780</u>	<u>16,254</u>	<u>58,809</u>	<u>234,546</u>

Assets held under finance leases and hire purchase included in the above have a net book value of £85,890 (2015 £61,329)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	8,698	17,219
Other debtors	<u>118,105</u>	<u>56,877</u>
	<u>126,803</u>	<u>74,096</u>

7. CREDITORS

	2016 £	2015 £
Amounts falling due within one year:		
Bank loans and overdrafts	11,157	-
Hire purchase contracts	33,296	31,696
Trade creditors	150,859	109,498
Taxation and social security	34,095	41,475
Other creditors	<u>126,684</u>	<u>27,664</u>
	<u>356,091</u>	<u>210,333</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2016

7. **CREDITORS - continued**

	2016 £	2015 £
Amounts falling due after more than one year:		
Hire purchase contracts	42,596	24,314
Other creditors	<u>61,501</u>	<u>33,563</u>
	<u>104,097</u>	<u>57,877</u>
 Aggregate amounts	 <u>460,188</u>	 <u>268,210</u>

8. **RELATED PARTY DISCLOSURES**

At the year end loans existed from the directors to the company which totalled £59,858 (2015 - £36,617)

9. **POST BALANCE SHEET EVENTS**

There was an equity raise after the Balance Sheet date which resulted in an increase in shareholders' funds of £5,000,000.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Dr F Alamgir.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Connexin Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Connexin Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Connexin Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Connexin Limited and state those matters that we have agreed to state to the Board of Directors of Connexin Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Connexin Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Connexin Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Connexin Limited. You consider that Connexin Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Connexin Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
Faraday House
Wolfreton Drive
Anlaby
Kingston upon Hull
East Yorkshire
HU10 7BY

29 September 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.