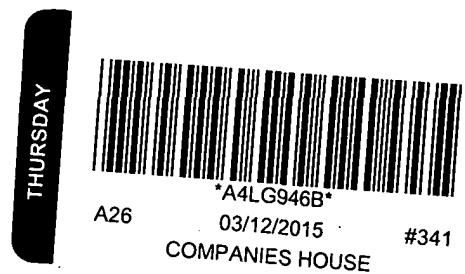


ORGANOX LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015



ORGANOX LIMITED

INDEPENDENT AUDITOR'S REPORT TO ORGANOX LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of OrganOx Limited for the year ended 30 April 2015 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

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 ON FINANCIAL STATEMENTS

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Sue Staunton MA FCA CF (Senior Statutory Auditor)

for and on behalf of
James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date: 26 November 2015

ORGANOX LIMITED
REGISTERED NUMBER: 06557113

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		39,284		49,002
Tangible assets	3		30,422		16,581
			<u>69,706</u>		<u>65,583</u>
CURRENT ASSETS					
Stocks		-		9,600	
Debtors		521,503		294,087	
Cash at bank		2,648,745		4,173,597	
			<u>3,170,248</u>	<u>4,477,284</u>	
CREDITORS: amounts falling due within one year			<u>(317,855)</u>	<u>(356,149)</u>	
NET CURRENT ASSETS			<u>2,852,393</u>		<u>4,121,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,922,099</u>		<u>4,186,718</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,856		6,794
Share premium account			9,440,745		9,422,709
Profit and loss account			(6,525,502)		(5,242,785)
SHAREHOLDERS' FUNDS			<u>2,922,099</u>		<u>4,186,718</u>

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

20th November 2015

L. J. Russell

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Dr L J Russell
 Director

The notes on pages 3 to 6 form part of these financial statements.

ORGANOX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

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 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible Assets

Patent costs which are included within intangible assets are amortised over their useful economic life of 10 years on a straight line basis.

1.4 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:

Office equipment	- Over period of the lease
Lab equipment	- 25% on cost

1.5 Going concern

At the balance sheet date the company had net assets of £2,922,099 (2014: £4,186,718) including net current assets of £2,852,393 (2014: £4,121,135), having incurred a loss after tax of £1,282,717 (2014: £897,398). The directors believe it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The company anticipates making significant commercial sales in the following financial year.
- The company has sufficient liquid assets to fund any working capital requirements and meet any liabilities as they fall due.
- Detailed projections have been prepared and approved by the directors and are considered to be prudent and readily achievable. These projections show the company to be a going concern.

Taken together these factors mean that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be required if this basis was not appropriate.

ORGANOX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

1.8 Research and development

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

1.9 Government grants

Government grants are credited to the Profit and Loss Account as the related expenditure is incurred.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2014 and 30 April 2015	97,178
Amortisation	
At 1 May 2014	48,176
Charge for the year	9,718
At 30 April 2015	57,894
Net book value	
At 30 April 2015	39,284
At 30 April 2014	49,002

ORGANOX LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2014	47,520
Additions	22,492
Disposals	(1,871)
	<hr/>
At 30 April 2015	68,141
	<hr/>
Depreciation	
At 1 May 2014	30,939
Charge for the year	8,027
On disposals	(1,247)
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At 30 April 2015	37,719
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Net book value	
At 30 April 2015	30,422
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At 30 April 2014	16,581
	<hr/> <hr/>

ORGANOX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
645,668 (2014 - 644,503) Ordinary shares of £0.01 each	6,457	6,445
26,598 (2014 - 23,264) G shares of £0.015 each	399	349
	<hr/>	<hr/>
	6,856	6,794
	<hr/>	<hr/>

During the year 1,165 ordinary shares of £0.01 each were issued for total consideration of £16,750.

During the year 3,334 G shares of £0.015 were issued in the year each for total consideration of £50.