

REGISTERED NUMBER: 07297226 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Abeona Limited

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for the Year Ended 30 June 2017**

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Abeona Limited

**Company Information
for the Year Ended 30 June 2017**

DIRECTORS:

Mr D Leigh
Mr K Ezzat

SECRETARY:

Mr K Ezzat

REGISTERED OFFICE:

3rd Floor
120 Moorgate
London
EC2M 6UR

REGISTERED NUMBER:

07297226 (England and Wales)

Balance Sheet
30 June 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 41,908 | - |
| Tangible assets | 5 | <u>762,794</u> | <u>790,912</u> |
| | | <u>804,702</u> | <u>790,912</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 81,109 | 155,641 |
| Cash at bank and in hand | | <u>72,771</u> | <u>21,255</u> |
| | | 153,880 | 176,896 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(528,139)</u> | <u>(998,516)</u> |
| NET CURRENT LIABILITIES | | <u>(374,259)</u> | <u>(821,620)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 430,443 | (30,708) |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>(460,900)</u> | <u>-</u> |
| NET LIABILITIES | | <u>(30,457)</u> | <u>(30,708)</u> |

The notes form part of these financial statements

Balance Sheet - continued
30 June 2017

| | Notes | 2017 £ | 2016 £ |
|-----------------------------|-------|-----------------|-----------------|
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 2,666 | 2,666 |
| Retained earnings | | <u>(33,123)</u> | <u>(33,374)</u> |
| SHAREHOLDERS' FUNDS | | <u>(30,457)</u> | <u>(30,708)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

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 4 October 2017 and were signed on its behalf by:

Mr K Ezzat - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Abeona 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.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|--------------------------------|---------------|
| Freehold property | - 2% on cost |
| Leasehold property improvement | - 20% on cost |
| Fixtures and fittings | - 25% on cost |
| Computer equipment | - 25% on cost |

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.

Going concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the accounts.

The director considers that no additional disclosures in respect of going concern are necessary for the accounts to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Financial Statements - continued
for the Year Ended 30 June 20173. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 .

4. **INTANGIBLE FIXED ASSETS**

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| Additions | 52,385 |
| At 30 June 2017 | <u>52,385</u> |
| AMORTISATION | |
| Charge for year | 10,477 |
| At 30 June 2017 | <u>10,477</u> |
| NET BOOK VALUE | |
| At 30 June 2017 | <u>41,908</u> |

5. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Leasehold property improvement £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|---|----------------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 July 2016 | 705,672 | 116,805 | 56,611 | 7,409 | 886,497 |
| Additions | - | 300 | 2,440 | - | 2,740 |
| At 30 June 2017 | <u>705,672</u> | <u>117,105</u> | <u>59,051</u> | <u>7,409</u> | <u>889,237</u> |
| DEPRECIATION | | | | | |
| At 1 July 2016 | 21,714 | 35,645 | 32,088 | 6,138 | 95,585 |
| Charge for year | 7,657 | 11,681 | 10,981 | 539 | 30,858 |
| At 30 June 2017 | <u>29,371</u> | <u>47,326</u> | <u>43,069</u> | <u>6,677</u> | <u>126,443</u> |
| NET BOOK VALUE | | | | | |
| At 30 June 2017 | <u>676,301</u> | <u>69,779</u> | <u>15,982</u> | <u>732</u> | <u>762,794</u> |
| At 30 June 2016 | <u>683,958</u> | <u>81,160</u> | <u>24,523</u> | <u>1,271</u> | <u>790,912</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**6. DEBTORS**

| | 2017 £ | 2016 £ |
|---|---------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 69,124 | 144,322 |
| S Brouhon loan account | 1,000 | 1,000 |
| S Miah loan account | 5,277 | 4,611 |
| Prepayments and accrued income | 708 | 708 |
| | <u>76,109</u> | <u>150,641</u> |
| Amounts falling due after more than one year: | | |
| Deposit on leased building | <u>5,000</u> | <u>5,000</u> |
| Aggregate amounts | <u>81,109</u> | <u>155,641</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | - | 460,900 |
| Trade creditors | 3,091 | - |
| Social security and other taxes | 2,537 | 8,830 |
| VAT | 18,712 | 19,421 |
| Other creditors | 2,579 | 2,467 |
| Directors' current accounts | - | 71,344 |
| Accrued expenses | 1,220 | 1,220 |
| Andrew Allum Loan | <u>500,000</u> | <u>434,334</u> |
| | <u>528,139</u> | <u>998,516</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 £ | 2016 £ |
|-----------|----------------|-----------|
| Bank Loan | <u>460,900</u> | <u>-</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2017**

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 | 2016 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>460,900</u> | <u>460,900</u> |

Bank loan represents a loan £460,990 (2016: £460,990) .The loan is secured on company's freehold property.property.

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.