

Financial Statements
for the Year Ended 31 January 2020
for
Stablepharma Limited

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for the Year Ended 31 January 2020**

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Stablepharma Limited
Company Information
for the Year Ended 31 January 2020

DIRECTORS:

Mr N E Child
Dr B J Roser
Mr M C Powell
Mr R J Shepherd
Mr C Goddard
Mr N J Mayall
Mr O Tuncer

SECRETARY:

Ms N J Smith

REGISTERED OFFICE:

Lennox House
3 Pierrepont Street
Bath
BA1 1LB

REGISTERED NUMBER:

07925414 (England and Wales)

Balance Sheet
31 January 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		252,847		180,822
Tangible assets	5		<u>88</u>		<u>315</u>
			252,935		181,137
CURRENT ASSETS					
Debtors	6	192,473		2,347	
Cash at bank		<u>1,040,161</u>		<u>14,629</u>	
		1,232,634		16,976	
CREDITORS					
Amounts falling due within one year	7	<u>46,106</u>		<u>63,025</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,186,528</u>		<u>(46,049)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,439,463		135,088
CREDITORS					
Amounts falling due after more than one year	8		<u>-</u>		<u>444,240</u>
NET ASSETS/(LIABILITIES)			<u>1,439,463</u>		<u>(309,152)</u>
CAPITAL AND RESERVES					
Called up share capital			6,960		5,833
Share premium			1,898,207		493,665
Share option reserve			610,948		-
Retained earnings			<u>(1,076,652)</u>		<u>(808,650)</u>
			1,439,463		(309,152)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 October 2020 and were signed on its behalf by:

Mr N E Child - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Stablepharma 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 not currently being amortised while these are under development.

Patent costs are being amortised over a period of ten years.

Tangible fixed assets

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

Computer equipment - 25% on straight line basis

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 February 2019	180,822
Additions	90,644
At 31 January 2020	<u>271,466</u>
AMORTISATION	
Charge for year	18,619
At 31 January 2020	<u>18,619</u>
NET BOOK VALUE	
At 31 January 2020	<u>252,847</u>
At 31 January 2019	<u>180,822</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2019	1,036
Additions	35
At 31 January 2020	<u>1,071</u>
DEPRECIATION	
At 1 February 2019	721
Charge for year	262
At 31 January 2020	<u>983</u>
NET BOOK VALUE	
At 31 January 2020	<u>88</u>
At 31 January 2019	<u>315</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Directors' current accounts	524	-
VAT	8,508	2,347
Deferred tax asset	182,275	-
Prepayments and accrued income	1,166	-
	<u>192,473</u>	<u>2,347</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	27,031	13,154
Social security and other taxes	778	-
Pen Partnership Loan	-	41,671
Shareholder loan	-	5,000
Accruals and deferred income	18,297	3,200
	<u>46,106</u>	<u>63,025</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

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

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>444,240</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Laura Green (Senior Statutory Auditor)
for and on behalf of MHA Monahans

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

	2020	2019
	£	£
Mr N E Child		
Balance outstanding at start of year	-	-
Amounts advanced	524	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>524</u>	<u>-</u>

11. **POST BALANCE SHEET EVENTS**

Since the year end in January 2020, the world economy has been severely impacted by the Covid-19 pandemic. However, the impact on Stablepharma to date has been relatively mild, with the only real impact being that our Madrid laboratory was closed for approximately two months. Conversely, the increased interest in vaccines, and the potential to use Stablevax technology to stabilise a Covid-19 vaccine, may have a positive long-term impact on the company. The directors consider the emergence and spread of Covid-19 to be a non-adjusting event after the reporting period, and that it will not have a material effect on the company's ability to continue as a going concern.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

12. **SHARE-BASED PAYMENT TRANSACTIONS**

The company introduced an unapproved share based remuneration scheme in 2020 for certain employees and consultants. Under the scheme the board of directors can grant options over shares in the company to employees of, or consultants to the company.

Options are granted with a fixed exercise price for the reporting date given the restricted market for the shares. The contractual life of an option is 15 years from the grant date.

The expense recognised in the year for share based payment plan in respect of consultants' services received is £610,984 (2019 - £Nil). All of which related to equity-settled share based payment transactions.

The carrying amount of the liability relating to the equity-settled options at the balance sheet date is £610,984 (2018 - £Nil). No equity settled options have vested in the year.

A reconciliation of option movements over the year is shown below:

	2020	2020	2019	2019
	Number	Exercise price £	Number	Exercise price £
Outstanding at 1 February	-	-	-	-
Granted	4,251,558	0.0001	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at 31 January	4,251,558	0.0001	-	-
Exercisable at 31 January	4,251,558	0.000-	-	-

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.