

ADVENT LS SERVICES LIMITED

AMENDING VERSION

Company Registration Number:
08422054 (England and Wales)

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st January 2015

End date: 31st December 2015

SUBMITTED 27/09/2016 11.06.49 REF: V6SEVLKIGHG3XNT4MSEHDJLFUSUDD5DX



ADVENT LS SERVICES LIMITED

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ADVENT LS SERVICES LIMITED

Company Information for the Period Ended 31st December 2015

Director:	Mohammed Shahzad Malik Rajesh Bikhu Parekh
Registered office:	158-160 NORTH GOWER STREET LONDON NW1 2ND
Company Registration Number:	08422054 (England and Wales)

ADVENT LS SERVICES LIMITED

Directors' Report Period Ended 31st December 2015

The directors present their report with the financial statements of the company for the period ended 31st December 2015

Principal activities

The principal activity of the company in the period under review was:

The principal activity of Advent LS Services Ltd is that of being a Service company which provides administrative support services to Advent Life Sciences Fund I LP, Advent Life Sciences Fund II LP and other external third parties.

Directors

The directors shown below have held office during the whole of the period from 01st January 2015 to 31st December 2015

Mohammed Shahzad Malik

Rajesh Bikhu Parekh

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 23 September 2016

And Signed On Behalf Of The Board By:

Name: Mohammed Shahzad Malik

Status: Director

ADVENT LS SERVICES LIMITED**Profit and Loss Account****for the Period Ended 31st December 2015**

	Notes	2015 £	2014 £
Turnover:		790,000	487,969
Other income:		0	0
Cost of raw materials and consumables:		0	-
Staff costs:	3	438,917	224,648
Depreciation and other amounts written off assets:		36,852	35,187
Other Charges:		292,763	254,007
Tax:	4	9,626	(577)
Profit or (loss):		<u>11,842</u>	<u>(25,296)</u>

The notes form part of these financial statements

ADVENT LS SERVICES LIMITED

Statement of total recognised gains and losses 31st December 2015

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

ADVENT LS SERVICES LIMITED**Balance sheet
As at 31st December 2015**

	Notes	2015 £	2014 £
Called up share capital not paid:		0	0
Fixed assets			
Intangible assets:		0	0
Tangible assets:	5	19,909	49,878
Total fixed assets:		<u>19,909</u>	<u>49,878</u>
Current assets			
Debtors:	6	26,070	41,337
Cash at bank and in hand:		39,224	19,319
Total current assets:		<u>65,294</u>	<u>60,656</u>
Creditors: amounts falling due within one year:	7, 8	10,391	47,564
Net current assets (liabilities):		<u>54,903</u>	<u>13,092</u>
Total assets less current liabilities:		<u>74,812</u>	<u>62,970</u>
Total net assets (liabilities):		<u>74,812</u>	<u>62,970</u>

The notes form part of these financial statements

ADVENT LS SERVICES LIMITED

Balance sheet
As at 31st December 2015
continued

	Notes	2015 £	2014 £
Capital and reserves			
Called up share capital:	9	2	2
Profit and loss account:	10	74,810	62,968
Capital and reserves:		<u>74,812</u>	<u>62,970</u>

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of the small companies regime applicable to Micro-entities. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on 23 September 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mohammed Shahzad Malik
Status: Director

The notes form part of these financial statements

ADVENT LS SERVICES LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

Turnover policy

Turnover is accounted for on an accruals basis and represents amounts received from companies for services carried out on their behalf.

Tangible fixed assets depreciation policy

Depreciation is provided to write off the cost of tangible fixed assets less the estimated residual value by equal installments over their estimated useful lives of 3 years.

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****2 . Operating profit or (loss)**

Operating profit or (loss) before tax as stated after charging the following.

	2015	2014
	£	£
Depreciation - owned assets:	36,852	35,187
Operating lease rentals:	60,448	60,448

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****3. Employees**

	2015	2014
	£	£
Wages and salaries:	262,801	145,425
Social security costs:	160,213	67,840
Pension costs:	15,903	11,383
Total staff costs:	<u>438,917</u>	<u>224,648</u>
Average number of employees including directors during the period:	8	7

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****4. Taxation**

The tax charge on the profit on ordinary activities for the period was as follows:

	2015	2014
	£	£
UK Corporation Tax:	9,626	(577)
Deferred Tax:	0	0
Tax on profit or (loss) on ordinary activities:	<u>9,626</u>	<u>(577)</u>
Profit or (loss) on ordinary activities before taxation multiplied by the rate(s) of Corporation Tax applicable:	4,347	(7,513)
Expense not deductible for tax purposes:	7,461	7,037
Accelerated capital allowances:	1,394	101
Any other adjustments:	(788)	0
Current tax charge or (credit):	<u>9,626</u>	<u>(577)</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****5. Tangible assets**

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st January 2015:	-	65,726	19,165	20,670	-	105,561
Additions:	-	-	-	6,883	-	6,883
At 31st December 2015:	<u>-</u>	<u>65,726</u>	<u>19,165</u>	<u>27,553</u>	<u>-</u>	<u>112,444</u>
Depreciation						
At 01st January 2015:	-	32,989	10,576	12,118	-	55,683
Charge for year:	-	21,908	6,389	8,555	-	36,852
At 31st December 2015:	<u>-</u>	<u>54,897</u>	<u>16,965</u>	<u>20,673</u>	<u>-</u>	<u>92,535</u>
Net book value						
At 31st December 2015:	<u>-</u>	<u>10,829</u>	<u>2,200</u>	<u>6,880</u>	<u>-</u>	<u>19,909</u>
At 31st December 2014:	<u>-</u>	<u>32,737</u>	<u>8,589</u>	<u>8,552</u>	<u>-</u>	<u>49,878</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****6. Debtors**

	2015	2014
	£	£
Other debtors:	26,070	41,337
Total:	<u>26,070</u>	<u>41,337</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****7. Creditors: amounts falling due within one year**

	2015	2014
	£	£
Trade creditors:	10,391	27,208
Other creditors:	-	20,356
Total:	<u>10,391</u>	<u>47,564</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****8. Operating lease commitments**

Repayable	2015	2014
	£	£
Between one and five years:	136,008	90,672
Total:	<u>136,008</u>	<u>90,672</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****9. Called up share capital**

Allotted, called up and paid

Previous period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	2
Total share capital:			<u>2</u>
Current period			2015
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	2	1.00	2
Total share capital:			<u>2</u>

ADVENT LS SERVICES LIMITED**Notes to the Financial Statements
for the Period Ended 31st December 2015****10. Profit and loss account**

	2015	2014
	£	£
Opening balance:	62,968	88,264
Profit or (loss) for the period:	11,842	(25,296)
Equity dividends paid:	0	0
Retained profit:	<u>74,810</u>	<u>62,968</u>

ADVENT LS SERVICES LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

11. Related party disclosures

Name of the ultimate controlling party during the period:	Advent Life Sciences LLP
Name of related party:	Advent Life Sciences Fund I LP
Relationship:	Same Board Members
Description of the transaction:	Services provided to Advent Life Sciences Fund I LP for the day to day running of the business
Balance at 01st January 2015	348,610
Name of related party:	Advent Life Sciences Fund II LP
Relationship:	Same Board Members
Description of the transaction:	Services provided to Advent Life Sciences Fund II LP for the day to day running of the business
Balance at 01st January 2015	296,390
Balance at 31st December 2015	0
Name of related party:	Advent Venture Partners LLP
Relationship:	Same Board Members
Description of the transaction:	Services provided to Advent Venture Partners LLP for the day to day running of the business
Balance at 01st January 2015	65,000
Balance at 31st December 2015	0
Name of related party:	Levicept Ltd
Relationship:	Same Board Members
Description of the transaction:	Services provided to Levicept Ltd for the day to day running of the business
Balance at 01st January 2015	40,000
Balance at 31st December 2015	0
Name of related party:	Capella Biosciences Ltd
Relationship:	Same Board Members
Description of the transaction:	Services provided to Capella Biosciences Ltd for the day to day running of the business
Balance at 01st January 2015	40,000

ADVENT LS SERVICES LIMITED

Notes to the Financial Statements for the Period Ended 31st December 2015

12. Footnotes to the accounts