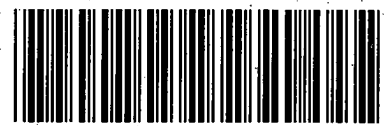


**REACTA BIOTECH LIMITED**

**Abbreviated accounts**

**31 December 2014**

WEDNESDAY



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COMPANIES HOUSE

# **REACTA BIOTECH LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED ABBREVIATED ACCOUNTS OF  
REACTA BIOTECH LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Reacta Biotech Limited for the year ended 31 December 2014 which comprises the balance sheet and the related notes 1 to 6 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 at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook).

This report is made solely to the Board of Directors of Reacta Biotech Limited, as a body, in accordance with the terms of our engagement letter dated 25 August 2015. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Reacta Biotech Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 02/10 as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reacta Biotech Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Reacta Biotech Limited has kept adequate accounting records and to prepare full statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Reacta Biotech Limited and to prepare abbreviated accounts in accordance with sections 444(1) and (3) of the Companies Act 2006. You consider that Reacta Biotech Limited is exempt from the statutory audit requirement for the period and that the company is entitled to deliver abbreviated accounts.

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

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants  
Cambridge, United Kingdom

*28 September 2015*

# REACTA BIOTECH LIMITED

## BALANCE SHEET 31 December 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		61,420	5,100
<b>CREDITORS: amounts falling due within one year</b>	2	(35,471)	(9,656)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		25,949	(4,556)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		25,949	(4,556)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	171	100
Share premium account		220,728	-
Profit and loss account		(194,950)	(4,656)
<b>TOTAL SHAREHOLDERS' FUNDS (DEFICIT)</b>		25,949	(4,556)

The abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

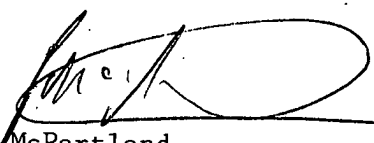
For the year ended 31 December 2014 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The abbreviated accounts of Reacta Biotech Limited, registered number 08553682, were approved by the Board of Directors and authorised for issue on 17 September 2015.

Signed on behalf of the Board of Directors

  
P. McPartland  
Director

# REACTA BIOTECH LIMITED

## NOTES TO THE BALANCE SHEET 31 December 2014

### 1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

#### Basis of accounting

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 special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going concern

Since the period end the company has raised £599,998 of share capital funding. Having prepared cash flow forecasts the directors anticipate that further funding will be needed in early 2016 and discussions with existing shareholders and potential new investors have been initiated. As they are confident that sufficient investment will be forthcoming, they are adopting the going concern basis to enable the company to continue trading for at least 12 months from the date of signing of these financial statements.

#### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Research and development

All expenditure is expensed through the profit and loss account as it is incurred.

### 2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
Creditors: amounts falling due within one year comprises	£	£
Loans from directors and shareholders	2,633	8,056

# REACTA BIOTECH LIMITED

## NOTES TO THE BALANCE SHEET 31 December 2014

### 3. CALLED UP SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
171,076 (2013 - 100,000) ordinary shares of £0.001 each	171	100

The company has granted options over unissued shares as follows:

Number	Shares	Subscription price	Option period
4,231	Ordinary £0.001	£3.25	February 2017 to February 2024

In February 2014 the company issued 32,308 shares of £0.001 each, at a premium of £3.249 per share.

In April 2014 the company issued 36,922 shares of £0.001 each at a premium of £3.249 per share.

In May 2014 the company issued 1,846 shares of £0.001 each at a premium of £3.249 per share.

Transaction costs of £10,200 (2013 - £nil) were deducted from share premium in the year.

### 4. RELATED PARTY TRANSACTIONS

The company owed P McPartland £2,633 (2013 - £3,056) in respect of expenses paid by him not yet reimbursed.

### 5. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by the directors, by virtue of their control of over 60% of the shares issued. Since the year end further share issues mean there is now no ultimate controlling party.

### 6. POST BALANCE SHEET EVENTS

Shares were issued post year end, for consideration of £599,998.