

Evox Therapeutics Limited

Unaudited Financial Statements

Period Ended

31 December 2016

Company Number 10076821

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Evox Therapeutics Limited

Registered number: 10076821

Balance Sheet As at 31 December 2016

	Note	2016 £
Fixed assets		
Intangible assets		65,478
Tangible assets	5	75,335
		<u>140,813</u>
Current assets		
Debtors: amounts falling due within one year	6	156,510
Cash at bank and in hand		8,937,911
		<u>9,094,421</u>
Creditors: amounts falling due within one year	7	(135,763)
		<u>8,958,658</u>
Net current assets		
		<u>8,958,658</u>
Total assets less current liabilities		<u>9,099,471</u>
Net assets		<u><u>9,099,471</u></u>
Capital and reserves		
Called up share capital		3,245
Share premium account		10,100,075
Profit and loss account		(1,003,849)
		<u>9,099,471</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Evox Therapeutics Limited

Registered number: 10076821

Balance Sheet (continued)

As at 31 December 2016

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Lundin
Director

Date: 29 September 2017

The notes on pages 4 to 8 form part of these financial statements.

Evox Therapeutics Limited

Statement of Changes in Equity For the Period Ended 31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(1,003,849)	(1,003,849)
Other comprehensive income for the period				
	-	-	-	-
Total comprehensive income for the period	-	-	(1,003,849)	(1,003,849)
Shares issued during the period	3,245	10,100,075	-	10,103,320
Total transactions with owners	3,245	10,100,075	-	10,103,320
At 31 December 2016	3,245	10,100,075	(1,003,849)	9,099,471

Evox Therapeutics Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Evox Therapeutics Limited is a company limited by shares incorporated in England & Wales under the Companies Act.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 years straight-line
Laboratory Fit-Out	- 4 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Evox Therapeutics Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

1. Accounting policies (continued)

1.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.7 Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

Development costs are also charged to the profit and loss account in the year of expenditure.

2. Employees

The average monthly number of employees, including directors, during the period was 4.

Evox Therapeutics Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are management's best knowledge and amount, events or actions, actual results ultimately may differ from those estimates.

The directors have made the following critical estimates and judgements deemed to be applicable to the financial statements.

Patents

The directors consider the patent costs to be intangible assets and do not feel these should be impaired.

4. Intangible assets

	Patents £
Cost	
Additions	65,478
At 31 December 2016	65,478
Net book value	
At 31 December 2016	65,478

Evox Therapeutics Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

5. Tangible fixed assets

	Office equipment £	Laboratory Fit-Out £	Total £
Cost			
Additions	1,349	74,211	75,560
At 31 December 2016	1,349	74,211	75,560
Depreciation			
Charge for the period on owned assets	225	-	225
At 31 December 2016	225	-	225
Net book value			
At 31 December 2016	1,124	74,211	75,335

6. Debtors

	2016 £
Other debtors	151,000
Prepayments	5,510
	<u>156,510</u>

7. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	133,430
Accruals	2,333
	<u>135,763</u>

There are no amounts included under 'Creditors' which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years, nor any amounts in respect of which security has been given by the entity.

Evox Therapeutics Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

8. Related party transactions

During the year, Oxford Sciences Innovation PLC, the majority shareholder, invoiced Evox Therapeutics Limited £28,357 in relation to rental of desk space, admin services and recharged expenses. At the year end the company owed Oxford Sciences Innovation PLC £11,664, this amount is included in Creditors.