

**ROMA PHARMACEUTICALS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2020**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

		2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	12,468	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	178,862	96,029
Cash at bank and in hand	6	284,868	410,875
		<u>463,730</u>	<u>506,904</u>
Creditors: amounts falling due within one year	7	<u>(2,777,435)</u>	<u>(2,551,574)</u>
<b>Net current liabilities</b>		(2,313,705)	(2,044,670)
<b>Total assets less current liabilities</b>		(2,301,237)	(2,044,670)
<b>Net liabilities</b>		<u>(2,301,237)</u>	<u>(2,044,670)</u>
<b>Capital and reserves</b>			
Called up share capital	9	70	70
Profit And Loss Account	10	(2,301,307)	(2,044,740)
		<u>(2,301,237)</u>	<u>(2,044,670)</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 year in question in accordance with section 476 of the 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.

The Company has opted not to file the statement of income and retained earnings 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:

**Mr R A Brown**  
Director

Date: 8 January 2021

The notes on pages 3 to 7 form part of these financial statements.

**REGISTERED NUMBER:10217518**

**BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2020**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. General information**

Roma Pharmaceuticals Limited is a private company, limited by shares, registered in England and Wales, registration number 10217518. The registered office is Ground Floor, Gibraltar House Crown Square, Burton-On-Trent, England, DE14 2WE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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:

**2.2 Going concern**

The trading of the company has been financed by loans from the directors, Mr R A Brown and Mr M Cresswell. The company has received assurances from the directors that the company's future liabilities and obligations will be financed from these sources for the foreseeable future, but there can be no certainty with regard to these matters. The directors consider it appropriate to prepare the accounts on the going concern basis and the financial statements do not include any adjustment that would result from a withdrawal of the directors' support.

**2.3 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

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.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Office equipment	-	33%	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 profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 2).

**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
Additions	5,999	10,176	16,175
At 30 June 2020	<u>5,999</u>	<u>10,176</u>	<u>16,175</u>
<b>Depreciation</b>			
Charge for the year on owned assets	1,396	2,311	3,707
At 30 June 2020	<u>1,396</u>	<u>2,311</u>	<u>3,707</u>
<b>Net book value</b>			
At 30 June 2020	<u><u>4,603</u></u>	<u><u>7,865</u></u>	<u><u>12,468</u></u>
<b>At 30 June 2019</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**5. Debtors**

	2020 £	2019 £
Trade debtors	39,575	-
Other debtors	139,287	96,029
	<u><u>178,862</u></u>	<u><u>96,029</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**6. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>284,868</u>	<u>410,875</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	9,890	-
Other creditors	2,767,195	2,550,224
Accruals and deferred income	350	1,350
	<u>2,777,435</u>	<u>2,551,574</u>

**8. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>284,868</u>	<u>410,875</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**9. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
70 (2019 - 70) Ordinary shares of £1.00 each	<u>70</u>	<u>70</u>

**10. Reserves**

**Profit and loss account**

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

**11. Transactions with directors**

At the balance sheet date Mr R A Brown, a director of the company was owed £1,392,110 (2019 - £1,281,693) and Mr M Cresswell was owed £1,374,518 (2019 - £1,268,531). These amounts are interest free, repayable on demand and shown within creditors amounts falling due within one year.





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