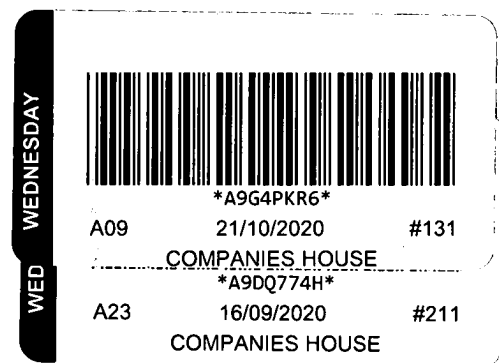


Registered number 11326856

OcQuila Therapeutics Limited
Directors' report and financial statements
for the year ended 31 December 2019



OcQuila Therapeutics Limited
Company information

Directors	Peter Nolan Sara Hall
Registered number	11326856
Registered office	Northend Cottage, Crown Lane, Dorchester-On-Thames, Wallingford, England, OX10 7LH
Legal status	Private company limited by shares, registered in England and Wales

OcQuila Therapeutics Limited

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OcQuila Therapeutics Limited
Directors' report for the period ended 31 December 2019

The directors present their report and unaudited financial statements for the year ended 31 December 2019. The company was dormant in 2018.

Principal activity

OcQuila Therapeutics Limited is engaged in research and experimental development on biotechnology. The company incurred some preliminary expenses in 2019 but has suspended its activities pending completion of a strategic review.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the period were:

Peter John Nolan

Sara Mary Hall

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the directors on 12 September 2020 and signed on behalf of the board by:



Peter Nolan
Director

OcQuila Therapeutics Limited
Balance sheet at 31 December 2019

	Notes	2019 £	2018 £
Debtors: amounts falling due within one year	4	-	100
Cash at bank		1,035	
Net current assets		1,035	100
Creditors: amounts falling due within one year	5	47,897	
Net current (liabilities)/assets		(46,862)	100
Total assets less current liabilities		(46,862)	100
Net (liabilities)/assets		(46,862)	100
Capital and reserves			
Called up share capital	6	103	100
Profit and loss account		(46,965)	-
Shareholders' funds (deficit)		(46,862)	100

For the year ended 31 December 2019 the Company was entitled to 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 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 applicable to companies subject to the small companies regime and in accordance with FRS 102 Section 1A - small entities.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 12 September 2020.

Signed on behalf of the board by:


Peter Nolan
 Director

OcQuila Therapeutics Limited
Statement of changes in equity for the year ended 31 December 2019

	Called-up share capital £	Profit and loss account £	Total equity £
2018			
Shares issued at incorporation	100	-	100
Profit/(loss) for the year	-	-	-
As at 31 December 2018	100	-	100
2019			
Shares issued in the year	3	-	3
Loss for the year	-	(46,965)	(46,965)
As at 31 December 2019	103	(46,965)	(46,862)

OcQuila Therapeutics Limited

Notes to the accounts for the period ended 31 December 2019

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 102.

Prior accounting period

The comparative figures in these financial statements are for the period from incorporation (24 April 2018) to 31 December 2018 during which the company was dormant.

Going concern

In the year ended 31 December 2019 the company incurred losses of £46,965 and had a deficiency of assets of £46,862 at 31 December 2019. Peter Nolan, a director of the company has provided a loan to meet working capital requirements. Although the term of the loan was initially to 31 December 2019, Peter Nolan has agreed not to demand repayment for at least the next 12 months and therefore these accounts are prepared on a going concern basis.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

Creditors

Short term trade creditors are measured at transaction price.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Employee numbers

	Year ended 31 December 2019 £	Period ended 31 December 2018 £
The average number of persons employed by the company was:	1	1

3. Subsidiary

The company has a 100% owned subsidiary incorporated in the United States of America. Throughout 2019 that subsidiary was dormant and had no assets or liabilities.

OcQuila Therapeutics Limited
Notes to the accounts for the period ended 31 December 2019

4. Debtors – amounts falling due within one year

	2019	2018
	£	£
Other debtors	-	100
	<u>-</u>	<u>100</u>

5. Creditors – amounts falling due within one year

	2019	2018
	£	£
Short term loan	47,897	-
	<u>47,897</u>	<u>-</u>

The loan is from Peter Nolan, a director and is interest free and repayable on demand and on the occurrence of specified events. Peter Nolan has agreed not to demand repayment of the loan for at least 12 months from the date of these financial statements.

6. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid:		
10,257 Ordinary shares of 1p each	103	100
	<u>103</u>	<u>100</u>

On 21 March 2019 257 Ordinary shares of 1p each were issued at par value, fully paid

7. Options over ordinary shares

On 9 May 2019 an option was given to Peter Nolan, a director, to subscribe at par for ordinary shares in the company. The number of shares under option is the higher of 2.5% of the issued shares after an equity financing or 1,000 shares. The option is valid until 9 May 2029.

8. Related party transactions

As described in notes 1 and 4, Peter Nolan, a director of the company has provided a loan to the company to meet working capital requirements. The loan is interest free and repayable on demand and on the occurrence of specified events. Peter Nolan has agreed not to demand repayment of the loan for at least 12 months from the date of these financial statements.

	2019	2018
	£	£
Amount outstanding at the year end		
P Nolan	47,879	-
	<u>47,897</u>	<u>-</u>

	2019	2018
	£	£
Amount advanced in the year		
P Nolan	47,879	-
	<u>47,897</u>	<u>-</u>