

Registered number
03005721



Endocrine Pharmaceuticals Limited

Report and Accounts

30 June 2016

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Endocrine Pharmaceuticals Limited
Registered number: 03005721
Directors' Report

The directors present their report and accounts for the year ended 30 June 2016.

Principal activities

The company's principal activity during the year was to develop and exploit commercially the therapeutic, diagnostic, research and industrial potential of a new regulatory hormone micrin and related biochemical entities, in the context of tissue-mass and reproductive control. A recent focus has been publication in peer-reviewed journals to provide a platform for partnering.

Directors

The following persons served as directors during the year:

Dr J E Hart

Mr T G Walker (Observing Deputy from January 2014, Gavin Douglas)

Mr L Fairlie (Observing Deputy from January 2014, John Bessey)

Small company provisions

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 board on 31 August 2016 and signed by its order.

A handwritten signature in black ink, appearing to read 'Julia Fay Hart', written in a cursive style.

Mrs J F Hart
Secretary

Endocrine Pharmaceuticals Limited
Profit and Loss Account
for the year ended 30 June 2016

	Notes	2016 £	2015 £
Administrative expenses		(20,754)	(24,573)
Operating loss	2	<u>(20,754)</u>	<u>(24,573)</u>
Loss on ordinary activities before taxation		<u>(20,754)</u>	<u>(24,573)</u>
Tax on loss on ordinary activities	3	1,977	1,284
Loss for the financial year		<u><u>(18,777)</u></u>	<u><u>(23,289)</u></u>

Endocrine Pharmaceuticals Limited
Balance Sheet
as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	38	50
Current assets			
Cash at bank and in hand		4,597	5,971
Creditors: amounts falling due within one year	5	(48,173)	(41,282)
Net current liabilities		<u>(43,576)</u>	<u>(35,311)</u>
Net liabilities		<u><u>(43,538)</u></u>	<u><u>(35,261)</u></u>
Capital and reserves			
Called up share capital	6	18,234	17,709
Share premium	7	2,585,821	2,575,846
Profit and loss account	8	(2,647,593)	(2,628,816)
Shareholders' funds		<u><u>(43,538)</u></u>	<u><u>(35,261)</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Dr J E Hart
Director

Approved by the board on 31 August 2016

Endocrine Pharmaceuticals Limited
Notes to the Accounts
for the year ended 30 June 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% on written down value
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Fundamental accounting concept

The accounts have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year the company incurred a loss of £18,777. The company is involved in research and development activities and while the company may require financial support from additional investments it is endeavouring to become cash positive via deals with industrial partners and by taking steps to market products direct to potential users.

The directors are thus actively seeking further finance. Whilst the directors cannot be certain of future funding, based on progress to date they believe that it is appropriate for these statutory accounts to be prepared on a going concern basis.

2 Operating loss	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>16</u>	<u>22</u>
3 Taxation	2016	2015
	£	£
UK corporation tax	<u>(1,977)</u>	<u>(1,284)</u>

Endocrine Pharmaceuticals Limited
Notes to the Accounts
for the year ended 30 June 2016

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2015	886
At 30 June 2016	<u>886</u>
Depreciation	
At 1 July 2015	836
Charge for the year	12
At 30 June 2016	<u>848</u>
Net book value	
At 30 June 2016	<u>38</u>
At 30 June 2015	<u>50</u>

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	684	-
Other taxes and social security costs	1,479	1,599
Director's loan account	2,710	1,208
Other creditors	43,300	38,475
	<u>48,173</u>	<u>41,282</u>

6 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	0.1p each	8,674,051	8,674	8,274
A Ordinary shares	0.1p each	9,561,315	9,560	9,435
			<u>18,234</u>	<u>17,709</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	0.1p each	400,000	400	
A Ordinary shares	0.1p each	125,000	125	
			<u>525</u>	

Endocrine Pharmaceuticals Limited
Notes to the Accounts
for the year ended 30 June 2016

7 Share premium	2016
	£
At 1 July 2015	2,575,846
Shares issued	9,975
At 30 June 2016	<u>2,585,821</u>

8 Profit and loss account	2016
	£
At 1 July 2015	(2,628,816)
Loss for the year	(18,777)
At 30 June 2016	<u>(2,647,593)</u>

9 Related party transactions

Officers of the company have an option to purchase shares at 2p, further to an EGM of 5 December 2013. The options are available to be exercised on gene validation. The relevant option holders are Tim Walker who has 112,500 shares, John Hart who has 127,000 shares and John Hart's wife, Juliet Hart, company secretary, who has 225,000 shares. There are 3,250,000 share options in all.

A director's loan by John Hart of £2,710 is interest free. Repayment of this loan will not be sought in the financial year 2016/17, unless funds permit, at the discretion of the Board.

Company secretarial fees amounting to £42,550 (from the last nine years) will be accrued and only paid at the discretion of the Board, funds permitting.

