Immunoclin Limited

Registered number: 03914021

Directors' report and financial statements

For the year ended 31 January 2016

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IMMUNOCLIN LIMITED

COMPANY INFORMATION

Directors	Dr Dorothy Helen Bray Mr Jonathan Leslie Bray
Company secretary	Mr Jonathan Leslie Bray
Registered number	03914021
Registered office	2 Royal College Street London NW1 0NH
Trading Address	2 Royal College Street London NW1 0NH
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Times House Throwley Way Sutton Surrey SM1 4JQ

IMMUNOCLIN LIMITED

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IMMUNOCLIN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report and the financial statements for the year ended 31 January 2016.

Principal activity

The principal activity of the company during the year was pharmaceutical research and development.

Results and dividends

The loss for the year, after taxation, amounted to £27,232 (2015 - loss £87,717).

Directors

The directors who served during the year were:

Dr Dorothy Helen Bray
Mr Jonathan Leslie Bray

Going concern

The company has made a loss for the year and has net liabilities at year end but these financial statements have been prepared on a going concern basis. The directors deem this basis of preparation to be appropriate given the contracted revenue the company has at year end, and also the fact that the parent company, ImmunoClin Corporation, have confirmed that it will not call in amounts due to it until the company is in a position to be able to pay these.

Future developments

The company continue to pursue product development and opportunities for revenue growth.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2016

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Dorothy Bray

Dr Dorothy Helen Bray
Director
Date: 31 October 2016

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2016

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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMMUNOCLIN LIMITED

We have audited the financial statements of Immunoclin Limited for the year ended 31 January 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMMUNOCLIN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. The directors were not entitle to take advantage of the small companies exemption in preparing the Directors Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Mike Bailey (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date: 31 OCTOBER 2016

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2016

	Note	2016 £	2015 £
Turnover	4	386,451	69,502
Gross profit		386,451	69,502
Administrative expenses		(416,722)	(157,219)
Operating loss	5	(30,271)	(87,717)
Tax on loss	9	3,039	-
Loss for the year		(27,232)	(87,717)
Other comprehensive income		-	-
Total comprehensive income for the year		(27,232)	(87,717)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

IMMUNOCLIN LIMITED
REGISTERED NUMBER: 03914021

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	10		100,088		110,838
Tangible assets	11		25,516		7,360
Investments	12		173,674		328,706
			299,278		446,904
Current assets					
Debtors: amounts falling due within one year	13	35,250		87,513	
Cash at bank and in hand	14	88,483		76,123	
		123,733		163,636	
Creditors: amounts falling due within one year	15	(865,663)		(1,025,960)	
Net current liabilities			(741,930)		(862,324)
Total assets less current liabilities			(442,652)		(415,420)
Net assets			(442,652)		(415,420)
Capital and reserves					
Called up share capital	17		10,000		10,000
Profit and loss account	18		(452,652)		(425,420)
			(442,652)		(415,420)

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

Dr Dorothy Helen Bray
Director

Date: 31 October 2016

The notes on pages 9 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2015	10,000	(425,420)	(415,420)
Comprehensive income for the year			
Loss for the year	-	(27,232)	(27,232)
Total comprehensive income for the year	-	(27,232)	(27,232)
Total transactions with owners	-	-	-
At 31 January 2016	10,000	(452,652)	(442,652)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2014	10,000	(337,703)	(327,703)
Comprehensive income for the year			
Loss for the year	-	(87,717)	(87,717)
Total comprehensive income for the year	-	(87,717)	(87,717)
Total transactions with owners	-	-	-
At 31 January 2015	10,000	(425,420)	(415,420)

The notes on pages 9 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

1. General information

Immunoclin Limited ('the Company') is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 2 Royal College Street, London, NW1 0NH.

The principal activity of the company during the year is pharmaceutical research and development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

This information is included in the consolidated financial statements of ImmunoClin Corporation as at 31 January 2016 and these financial statements may be obtained from 1800 Wyoming Avenue NW, 3rd Floor, Washington DC 20009, USA.

2.3 Going concern

The company has made a loss for the year and has net liabilities at year end but these financial statements have been prepared on a going concern basis. The directors deem this basis of preparation to be appropriate given the contracted revenue the company has at year end, and also the fact that the parent company, ImmunoClin Corporation, have confirmed that it will not call in amounts due to it until the company is in a position to be able to pay these.

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 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 five years.

2.6 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.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20% Straight line
Computer 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 the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.7 Investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Position 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.

2.11 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.

2.12 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 the Income Statement 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 Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 February 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Income Statement, except that a change 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 reporting date in the countries where the Company operates and generates income.

2.15 Research and development costs

Research and Development expenditure is written off in the year in which it is incurred.

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

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing the functional currency

The directors are required to identify the functional currency of the company. In making this judgement, the directors have considered factors such as the currency which mainly influences both revenue and expenditure prices, and the countries whose competitive forces and regulations affect those prices. Where the functional currency is not clearly identifiable, the directors have used judgement to determine which currency most faithfully represents the economic effects of the underlying transactions, events and conditions. The directors have concluded that the company's functional currency is the Great British Pound (GBP).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the directors have considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

ii) Determining residual values and useful economic lives of computer equipment

The company depreciate tangible fixed assets over their estimate useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for computer equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Pharmaceutical research & development	386,451	69,502

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	386,451	69,502

5. Operating loss

The operating loss is stated after charging/(crediting):

	2016 £	2015 £
Research & development charged as an expense	98,267	68,179
Depreciation of tangible fixed assets	10,692	2,123
Amortisation of intangible assets, including goodwill	10,750	9,494
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	8,900	7,700
Exchange differences	4,702	35,272
Other operating lease rentals	59,074	8,735
Revaluation of investments	55,867	(118,043)

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,900	7,700
Other services relating to taxation	1,500	1,500
Other services	1,650	1,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	10,000	10,000
Social security costs	-	283
	10,000	10,283

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Immunologist	2	2

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	10,000	10,000

Key management personnel are considered to be the directors of the company.

9. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	(3,039)	-
	(3,039)	-
Total current tax	(3,039)	-
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit on ordinary activities	(3,039)	-

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20.16% (2015 - 21.32%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(30,271)	(87,717)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.16% (2015 - 21.32%)	(6,103)	(18,701)
Effects of:		
Expenses not deductible for tax purposes	63,204	85
Capital allowances for year in excess of depreciation	-	(760)
Adjustments to tax charge in respect of prior periods	3,039	-
Other timing differences leading to an increase/(decrease) in taxation	(1,647)	(25,174)
Tax losses (utilised)/carried forward	(61,532)	44,550
Total tax charge for the year	(3,039)	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% was substantively enacted in July 2015 and takes effect from 1 April 2017. A further reduction in the UK corporation tax rate to 17% from 1 April 2020, has been announced but has not been substantively enacted.

The company has estimated trade losses of £177,000 (2015: £442,962) to be carried forward for utilisation against profits of the same trade. The company also has unrecognised fixed asset timing differences of £15,528 (2015: £7,360). As it is currently unclear as to when the company will utilise these losses, no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

10. Intangible assets

	Patents £
Cost	
At 1 February 2015	121,588
At 31 January 2016	121,588
Amortisation	
At 1 February 2015	10,750
Charge for the year	10,750
At 31 January 2016	21,500
Net book value	
At 31 January 2016	100,088
At 31 January 2015	110,838

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

11. Tangible fixed assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 February 2015	277,464	12,575	290,039
Additions	27,672	1,176	28,848
At 31 January 2016	305,136	13,751	318,887
Depreciation			
At 1 February 2015	277,464	5,215	282,679
Charge for period on owned assets	5,477	5,215	10,692
At 31 January 2016	282,941	10,430	293,371
Net book value			
At 31 January 2016	22,195	3,321	25,516
At 31 January 2015	-	7,360	7,360

12. Fixed asset investments

	Trade investments £
At 1 February 2015	328,706
Additions	229,541
Disposals	(328,706)
Revaluations	(55,867)
At 31 January 2016	173,674
At 31 January 2016	173,674
At 31 January 2015	328,706

The above investments are Section 144 shares which are restricted from being sold for 12 months from the date of acquisition.

13. Debtors

	2016 £	2015 £
Trade debtors	18,887	76,463
Other debtors	8,566	11,050
Tax recoverable	7,797	-
	35,250	87,513

14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	88,483	76,123

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	70,331	164,359
Amounts owed to group undertakings	370,896	348,186
Other creditors	1,778	3,048
Accruals and deferred income	422,658	510,367
	865,663	1,025,960

The amounts owed to group undertakings are interest free and repayable on demand.

16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	88,483	76,123
Financial assets that are debt instruments measured at amortised cost	27,453	87,512
	115,936	163,635
Financial liabilities		
Financial liabilities measured at amortised cost	(864,870)	(1,242,537)
	(864,870)	(1,242,537)

Financial assets measured at amortised cost comprise trade and other debtors.

Financial Liabilities measured at amortised cost comprise trade and other creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

17. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
10,000,000 Ordinary shares of £0.001 each	10,000	10,000

18. Reserves

Profit & loss account

This reserve represents cumulative profits and losses of the company, less dividend paid.

19. Commitments under operating leases

At 31 January 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	62,460	62,460
Later than 1 year and not later than 5 years	166,560	229,020
Total	229,020	291,480

20. Related party transactions

The company is a wholly owned subsidiary of Immunolin Corporation, and as such has taken advantage of the exemption permitted by section 33 related party disclosure, not to provide disclosures of transaction entered into with other wholly owned members of the group.

21. Post balance sheet events

There have been no significant events affecting the company since the year end.

After the year end the company declared and paid a £nil dividend to its parent company (2015: £nil).

22. Controlling party

The immediate and ultimate controlling party is ImmunoClin Corporation, a company incorporated in the United States of America and whose address is 1800 Wyoming Avenue NW, 3rd Floor, Washington DC 20009, USA.

23. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 February 2014. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 1 February 2014 £	Effect of transition 1 February 2014 £	FRS 102 (as restated) 1 February 2014 £	As previously stated 31 January 2015 £	Effect of transition 31 January 2015 £	FRS 102 (as restated) 31 January 2015 £
Fixed assets		124,126	-	124,126	446,904	-	446,904
Current assets		47,678	-	47,678	163,636	-	163,636
Creditors: amounts falling due within one year		(499,507)	-	(499,507)	(1,025,960)	-	(1,025,960)
Net current liabilities		(451,829)	-	(451,829)	(862,324)	-	(862,324)
Total assets less current liabilities		(327,703)	-	(327,703)	(415,420)	-	(415,420)
Net liabilities		(327,703)	-	(327,703)	(415,420)	-	(415,420)
Capital and reserves		(327,703)	-	(327,703)	(415,420)	-	(415,420)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

23. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 January 2015 £	Effect of transition 31 January 2015 £	FRS 102 (as restated) 31 January 2015 £
Turnover		69,502	-	69,502
		69,502	-	69,502
Administrative expenses	1	(275,262)	118,043	(157,219)
Operating profit		(205,760)	118,043	(87,717)
Loss on ordinary activities after taxation and for the financial year		(205,760)	118,043	(87,717)

Explanation of changes to previously reported profit and equity:

1 The transition adjustment relates to the reclassification of the revaluation of investments. Under old UK GAAP this revaluation was taken through reserves but under FRS 102 it is required to be taken through the profit and loss account. The adjustment has resulted in a decrease in the loss for the year ended 31 January 2015 of £118,043. The net effect on retained earnings for the transition date is £nil.