Registered number: 06944607

EMESS BIOSCIENCES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
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WEDNESDAY

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COMPANIES HOUSE

EMESS BIOSCIENCES LIMITED
REGISTERED NUMBER:06944607

BALANCE SHEET
AS AT 30 JUNE 2019

	Note		2019 £		2018 £
Fixed assets					
Investments	4		6,758,929		7,103,821
Current assets					
Debtors	5	6		6	
		6		6	
Creditors	6	(184,585)		(184,136)	
Net current liabilities			(184,579)		(184,130)
Total assets less current liabilities			6,574,350		6,919,691
Provisions for liabilities					
Deferred tax		(1,325,908)		(1,391,438)	
			(1,325,908)		(1,391,438)
Net assets			5,248,442		5,528,253
Capital and reserves					
Called up share capital			6		6
Revaluation reserve			5,288,012		5,567,303
Profit and loss account			(39,576)		(39,056)
			5,248,442		5,528,253

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 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

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

12 MAR 2020

M J Sinclair
Director

The notes on pages 4 to 6 form part of these financial statements.

EMESS BIOSCIENCES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	6	1,529,998	(38,681)	1,491,323
Comprehensive income for the year				
Profit for the year	-	-	4,036,930	4,036,930
Transfer of surplus on revaluation	-	-	(4,037,305)	(4,037,305)
Surplus on revaluation of other fixed assets	-	4,037,305	-	4,037,305
At 1 July 2018	6	5,567,303	(39,056)	5,528,253
Comprehensive income for the year				
Loss for the year	-	-	(279,811)	(279,811)
Transfer of surplus on revaluation	-	-	279,291	279,291
Deficit on revaluation of other fixed assets	-	(279,291)	-	(279,291)
Other comprehensive income for the year	-	(279,291)	279,291	-
Total comprehensive income for the year	-	(279,291)	(520)	(279,811)
At 30 June 2019	6	5,288,012	(39,576)	5,248,442

The notes on pages 4 to 6 form part of these financial statements.

1. General information

Emess Biosciences Limited, company number 06944607, is a limited company incorporated in England and Wales. The registered office is The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG.

The principal activity of the company continued to be that of managing and consulting for businesses in the biosciences sector.

The financial statements are presented in Sterling (£).

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 Valuation of investments

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

2.3 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.

2.4 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 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 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

2. Accounting policies (continued)

2.4 Financial instruments (continued)

each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.5 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2018	7,103,821
Revaluations	(344,892)
At 30 June 2019	6,758,929
Net book value	
At 30 June 2019	6,758,929
At 30 June 2018	7,103,821

5. Debtors

	2019 £	2018 £
Other debtors	6	6

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	183,196	182,747
Accruals and deferred income	1,389	1,389
	184,585	184,136

Included in other creditors is a loan from a director of £183,196 (2018: £182,747). The loan is interest free and repayable on demand.

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
6 (2018 - 6) Ordinary shares of £1.00 each	6	6