Company Registration No. 10061337 (England and Wales)

SALARIUS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2016

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COMPANIES HOUSE

SALARIUS LIMITED

COMPANY INFORMATION

Directors	Dr C M Gross Mr A M H Inglis
Company number	10061337
Registered office	Acre House 11-15 William Road London NW1 3ER

SALARIUS LIMITED

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SALARIUS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 NOVEMBER 2016

The directors present their annual report and financial statements for the period ended 30 November 2016.

Principal activities
The principal activity of the company is that of commercialising intellectual property. The company started trading in March 2016.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr C M Gross
Mr A M H Inglis

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A M H Inglis
Director
29 December 2017

SALARIUS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 NOVEMBER 2016

	Notes	30-Nov 2016 USD $
Administrative Expenses		-
Loss before taxation and amortisation		-
Taxation		-
Amortization	6	(386)
Loss for the financial year	9	(386)

SALARIUS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	30-Nov-16 USD $	USD $
Fixed Assets			
Intangible assets	6		12,614
Current assets		-	
Creditors: amounts falling due within one year	7	(12,985)	
Net current liabilities			(12,985)
Total assets less current liabilities			**(371)**
Capital and reserves			
Called up share capital	8		15
Profit and loss reserves	9		(386)
Total equity			**(371)**

For the financial year ended 30 November 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 December 2017 and are signed on its behalf by:

Mr. A M H Inglis
Director

SALARIUS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 NOVEMBER 2016

	Share capital USD $	Profit and Loss USD $	Total USD $
Balance at 14 March 2016	-	-	-
Loss for the period	0	(386)	(386)
Issue of share capital	15		15
Balance at 30 November 2016	15	(386)	(371)

1 Accounting policies

Company information

Salarius Limited is a Company limited by shares incorporated and domiciled in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER.

The Company's parent is Tekcapital Europe Limited, a company registered in England and Wales. The Company's ultimate parent Company is Tekcapital PLC, a company also registered in England and Wales. Copies of the group financial statements of Tekcapital PLC are available from Companies House, Crown Way, Cardiff CF14 3US, or www.tekcapital.com.

1.1 Accounting convention

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, reporting standards not yet effective, impairment of assets and related party transactions.

1.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company meets its day to day working capital requirements through financing provided by its parent company. This facility is interest fee and repayable on demand. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Compliance with accounting standards

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements are prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council in August 2014.

1.4 Licenses

Costs associated with the acquisition of licenses for technologies with the express purpose of developing them further for a commercial market are recognised as an intangible asset when they meet the criteria for capitalisation. That is, they are separately identifiable and measurable, and it is probable that economic benefit will flow to the entity.

Further development costs attributable to the Licensed technology and recognised as an intangible asset when the following criteria are met:

- it is technically feasible to complete the technology for commercialisation so that it will be available for use;
- management intends to complete the technology and use or sell it;
- there is an ability to use or sell the technology;
- it can be demonstrated how the technology will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the technology are available; and
- the expenditure attributable to the technology during its development can be reliable measured.

Licenses and their associated development costs are amortised over the life of the license or underlying patent life, whichever is shorter.

1 Accounting policies

1.5 Taxation

Deferred tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.6 Financial liabilities

Financial liabilities including borrowings are initially measured at fair value, net of transaction costs.
These are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

1.7 Foreign currency translation

The financial statements are presented in US Dollars which is the company's presentation and functional currency.

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Deferred taxes
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3 Segmental reporting

Segmental revenues and results
There is currently only one segment. Details of revenues and results can be found in the statement of comprehensive income.

Segment assets and liabilities
There is currently only one segment. Details of assets and liabilities can be found in the statement of financial position.

All assets are allocated to reportable segments other than current and deferred tax assets.

All liabilities are allocated to reportable segments other than current and deferred tax liabilities.

Geographical information
The Company operates from its office in the United Kingdom.

4 Operating loss

	2016
Operating loss for the year is stated after charging/(crediting):	USD $
Amortisation of intangible assets	386

5 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 USD $
Loss before taxation	(386)
Expected tax charge based on the standard rate of corporation tax in the UK of 20% (2016: 20%)	(77)
Unrelieved tax losses and other deductions	77
Tax expense for the year	-

6 Intangible fixed assets

	Other USD $
Cost	
At 30 November 2016	13,000
Amortisation and impairment	
At 30 November 2016	386

7 Creditors: amounts falling due within one year

	2016 USD $
Amounts due to group undertakings	12,985

8 Called up share capital

	2016 USD $
Ordinary share capital	
Issued and fully paid	
1,000 Ordinary shares of £0.01 pence per share	15

9 Profit and loss reserves

	2016 USD $
At the beginning of the year	-
Loss for the year	(386)
At the end of the year	(386)

10 Parent company

In the opinion of the Directors, the Company's ultimate parent company and ultimate controlling party is Tekcapital PLC, a company incorporated in England and Wales and listed on the London Stock Exchange (AIM). Copies of the group financial statements of Tekcapital PLC are available from Companies House, Crown Way, Cardiff CF14 3UZ, or www.tekcapital.com.