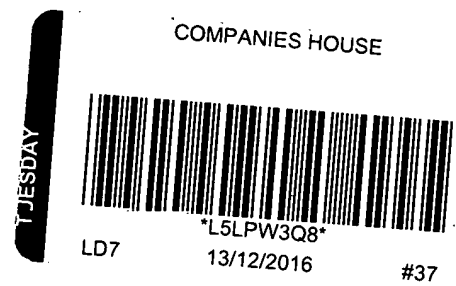


NUFORMIX LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2016

Company Number: 06407331



NUFORMIX LIMITED

REPORT AND FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2016

CONTENTS	Page
Directors' report	2
Independent auditors' report	3
Income statement and statement of comprehensive income	4
Statement of total recognised gains and losses	5
Statement of changes in equity	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8 - 15

NUFORMIX LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2016

Directors

Dr D J Gooding
Dr D J Tapolczay
Dr A P Chorlton
Dr J M Holland
Dr T M Cavell-Taylor
Mr Gergely Darvas

Company Secretary

Mr K Sideman-Wolter

Registered Office

The Wilton Centre
Wilton
Redcar
Teesside
TS10 4RF

Company number

06407331

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

NUFORMIX LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2016

The Directors present their annual report on the affairs of the Company, together with the financial statements for the period ended 31 March 2016. The financial statements represent the eight months to 31 March 2016 with the comparative period being the 12 months to 31 July 2015.

RESULTS AND DIVIDENDS

The profit for the period, after tax, amounted to £176,257 (2015: £204,161 loss, as restated). The Directors do not propose a dividend.

DIRECTORS

The Directors of the Company during the period and subsequently, together with their interests in the equity of the Company are set out below:

	Number of ordinary shares
Joanne Holland	125
David Tapolczay	150
Daniel Gooding	125
Alan Chorlton	140
Dr T M Cavell-Taylor	-
Mr Gergely Darvas	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 International Reporting Standards ("IFRS") as adopted by the European Union ("EU") and to prepare the Company financial statements in accordance with IFRS as adopted by the EU. 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 and 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 judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs adopted by the EU;
- 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.

In the case of each person who was a director at the time this report was approved:

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

ON BEHALF OF THE BOARD

Dr D J Gooding

Director



16 September 2016

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NUFORMIX LIMITED
FOR THE PERIOD ENDED 31 MARCH 2016

We have audited the financial statements of Nuformix Limited for the period ended 31 March 2016 which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash flows, and the related notes. The financial reporting framework that has been applied in their preparation of the Company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors' 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 members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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 financial statements

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2016 and of the its profit for the period the ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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 entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Ian Cliffe
Senior Statutory Auditor
for and on behalf of haysmacintyre
Statutory Auditors
16 September 2016

26 Red Lion Square
London
WC1R 4AG

NUFORMIX LIMITED

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2016

	Note	8 months ended 31 March 2016 £	As restated 12 months ended 31 July 2015 £
Turnover		405,000	174,000
Cost of sales		(47,898)	(66,065)
Gross profit		<u>357,102</u>	<u>107,935</u>
Administrative expenses	6	(218,393)	(489,896)
Other operating income		35,868	159,630
Operating profit/(loss)		<u>174,577</u>	<u>(222,331)</u>
Interest receivable and similar income		7	67
Interest payable and similar charges		(1,210)	(1,661)
Profit/(loss) on ordinary activities before taxation		<u>173,374</u>	<u>(223,925)</u>
Tax on profit/(loss) on ordinary activities		2,883	19,764
Profit/(loss) for the financial year		<u>176,257</u>	<u>(204,161)</u>
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		<u><u>176,257</u></u>	<u><u>(204,161)</u></u>

All amounts relate to continuing activities.

The accompanying accounting policies and notes are an integral part of these financial statements.

NUFORMIX LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE PERIOD ENDED 31 MARCH 2016

	Note	8 months ended 31 March 2016 £	As restated 12 months ended 31 July 2015 £
Profit/(loss) for the financial period		176,257	(204,161)
Total recognised gains and losses relating to the period		<u>176,257</u>	<u>(204,161)</u>
Prior year adjustment	17	<u>(14,952)</u>	
Total gains and losses recognised since last financial statements		<u><u>161,305</u></u>	

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2016

	Share capital £	Share Premium £	Retained Earnings £	Total Equity £
Brought forward at 1 August 2015 (as restated)	100	509,965	(620,921)	(110,856)
Profit for the period and total comprehensive profit for the period			<u>176,257</u>	<u>176,257</u>
Balance at 31 March 2016	<u><u>100</u></u>	<u><u>509,965</u></u>	<u><u>(444,664)</u></u>	<u><u>65,401</u></u>

The accompanying accounting policies and notes are an integral part of these financial statements.

NUFORMIX LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 MARCH 2016

Company number: 06407331

	Note	31 March 2016 £	As restated 31 July 2015 £	As restated 31 July 2014 £
NON-CURRENT ASSETS				
Intangible fixed assets	10	175,209	147,036	58,490
Tangible fixed assets	11	2,634	2,513	3,365
		<u>177,843</u>	<u>149,549</u>	<u>61,855</u>
CURRENT ASSETS				
Trade receivables	12	218,507	69,190	369,604
Cash and cash equivalents	13	1,568	62,260	102,807
		<u>220,075</u>	<u>131,450</u>	<u>472,411</u>
CURRENT LIABILITIES				
Trade and other payables	14	(332,517)	(391,855)	(287,261)
NON CURRENT LIABILITIES				
Other creditors		-	-	(153,700)
NET ASSETS/(LIABILITIES)		<u>65,401</u>	<u>(110,856)</u>	<u>93,305</u>
EQUITY				
Share capital	15	100	100	100
Share Premium	15	509,965	509,965	509,965
Retained earnings		(444,664)	(620,921)	(416,760)
TOTAL EQUITY		<u>65,401</u>	<u>(110,856)</u>	<u>93,305</u>

These financial statements were approved by the Board of Directors on 16 September 2016 and were signed on its behalf by:



Dr D J Gooding
Director

The accompanying accounting policies and notes are an integral part of these financial statements.

NUFORMIX LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2016

	Note	8 months ended 31 March 2016 £	As restated 12 months ended 31 July 2015 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		173,374	(223,925)
Amortisation		16,086	34,314
Depreciation		1,402	2,380
Cash inflow/(outflow) from operations before changes in working capital		<u>190,862</u>	<u>(187,231)</u>
(Increase)/decrease in trade and other receivables		(149,317)	300,414
Decrease in trade and other payables		(27,030)	(46,146)
Cash (outflow)/inflow from operations		<u>14,515</u>	<u>67,037</u>
Income taxes (paid)/received		<u>2,883</u>	<u>19,764</u>
Cash (outflow)/inflow from operational activities		<u><u>17,398</u></u>	<u><u>86,801</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1,523)	(1,528)
Purchase of intangible fixed assets		(44,259)	(122,860)
Net cash used in investing activities		<u>(45,782)</u>	<u>(124,388)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from directors		<u>(32,308)</u>	<u>(2,960)</u>
Net cash used in financing activities		<u>(32,308)</u>	<u>(2,960)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(60,692)</u>	<u>(40,547)</u>
Cash and cash equivalents brought forward		<u>62,260</u>	<u>102,807</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	13	<u><u>1,568</u></u>	<u><u>62,260</u></u>

The accompanying accounting policies and notes are an integral part of these financial statements.

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

1. GENERAL INFORMATION

Nuformix Limited is a private limited company incorporated in the United Kingdom. The Company's principal activities are described in the Directors' Report.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This is the first year that the Company has presented its results under IFRS. The last financial statements, prepared under previously extant UK GAAP, were for the year ended 31 July 2015. The date of transition to IFRS was 1 August 2015. The directors have considered the impact of IFRS on the financial statements to be £nil. The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in pounds sterling (£) which is the functional currency of the company.

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the Company are presented below under 'Statement of Compliance'.

Going Concern

The directors have prepared cash flow forecasts through to 31 March 2018 which assumes no significant investment activity is undertaken unless sufficient funding is in place. The expenses of the Company's continuing operations are minimal and the cash flow forecasts demonstrate that the Company is able to meet these liabilities as they fall due as a result of the post balance sheet event disclosed in note 18. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the Company's financial statements.

Critical Accounting Estimates and Judgements

The preparation of financial statement in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Statement of compliance

The financial statements comply with IFRS as adopted by the European Union. At the date of authorisation of these financial statements the following Standards and Interpretations affecting the Company, which have not been applied in these financial statements, were in issue, but not yet effective. The company does not plan to adopt these standards early.

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers
- IFRS 11 (amendments) Accounting for Acquisitions of Interests in Joint Operations
- IAS 16 and IAS 38 (amendments) Clarification of Acceptable Methods of Depreciation and Amortisation
- IAS 19 (amendments) Defined Benefit Plans: Employee Contributions
- IAS 27 (amendments) Equity Method in Separate Financial Statements
- IFRS 10 and IAS 28 (amendments) Sale or Contributions of Assets between an Investor and its Associate of Joint Venture
- Annual improvements to IFRSs: 2010-2012 Amendments to: IFRS 2 Share-based Payment, IFRS 3 Business Combinations, IFRS 8 Operating Segments, IFRS 13 Fair Value Measurement, IAS 16 Property, Plant and Equipment, IAS 24 Related Party Disclosures and IAS 38 Intangible Assets
- Annual improvements to IFRSs: 2011-2013 Amendments to IFRS 3 Business Combinations, IFRS 13 Fair Value Measurement and IAS 40 Investment Property.
- Annual Improvements to IFRSs: 2012-2014 Cycle Amendments to: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting.

2. ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue comprises the fair value of the franchise income, net of value added tax, rebates and discounts. Revenue is recognised when the Company has a right to that income, the transfer of risks to the customer has taken place and that income can be reliably measured.

Taxation

Current taxation is the taxation currently payable on taxable profit for the period. Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets & liabilities & their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries & joint ventures & are only not recognised if the Company controls the reversal of the difference & it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statements, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

Financial assets

The Company's financial assets comprise intangible and tangible fixed assets, trade and other receivables and cash and cash equivalents.

Intangible fixed assets

Intangible fixed assets are stated at fair value less amortisation. It is amortised to the statement of comprehensive income over its estimated economic life.

Property, plant and equipment

Property, plant & equipment are stated at cost less depreciation. Depreciation is calculated to write down the cost of all tangible fixed assets by equal monthly instalments over their estimated useful lives at the following rates-

Computer and office equipment – 33.33% straight line

Lab equipment - 25% straight line

Trade and other receivables

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (continued)

Financial liabilities

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Share Premium" represents the amount paid for equity shares over the nominal value.
- "Retained losses" represents retained losses.

3. SEGMENTAL INFORMATION

There is one continuing class of business, being the research and experimental development on biotechnology.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

4. TURNOVER

Turnover is attributable to the principle activities of the company. All operations are located in the United Kingdom.

5. OTHER OPERATING INCOME

Other operating income relates to government grants receivable in the period.

6. OPERATING PROFIT/(LOSS)

	8 months ended 31 March 2016 £	12 months ended 31 July 2015 £
Operating lease rentals	16,680	26,010
Depreciation	1,402	2,380
Amortisation	16,086	25,226
Foreign currency losses	3,151	2,558

7. AUDITOR'S REMUNERATION

	8 months ended 31 March 2016 £	12 months ended 31 July 2015 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	13,500	-

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

8. DIRECTORS' REMUNERATION	8 months ended 31 March 2016 £	12 months ended 31 July 2015 £
The directors' remuneration for the period was as follows:		
Remuneration	104,086	123,750

9. TAXATION	8 months ended 31 March 2016 £	12 months ended 31 July 2015 £
Corporation tax charge /(credit)	925	(19,674)

The tax on the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the weighted average rate applicable to the profit/(losses) as follows:

	8 months ended 31 March 2016 £	12 months ended 31 July 2015 £
Factors affecting the tax charge		
Profit/(loss) before tax	173,374	(223,925)
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 20% (2015: 21%)	34,675	(47,024)
Expenses not deductible for tax purposes	806	1,349
Additional deduction for R&D	(28,765)	(17,741)
Deferred tax not recognised	(9,599)	43,652
Total tax	£(2,883)	£(19,764)

No deferred tax asset has been recognised as Directors cannot be certain that future profits will be sufficient for this asset to be realised. As at 31 March 2016 the Company has tax losses carried forward of approximately £464,385.

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

10. INTANGIBLE FIXED ASSETS

	Patent £
Cost	
At 1 August 2014 (as restated)	74,168
Additions	122,860
	<hr/>
At 1 August 2015 (as restated)	197,028
Additions	44,259
	<hr/>
At 31 March 2016	241,287
	<hr/>
Amortisation	
At 1 August 2014 (as restated)	15,678
Charge for the period	34,314
	<hr/>
At 1 August 2015 (as restated)	49,992
Charge for the period	16,086
	<hr/>
At 31 March 2016	66,078
	<hr/>
Net Book Value	
At 31 March 2016	175,209
	<hr/> <hr/>
At 31 July 2015 (as restated)	147,036
	<hr/> <hr/>

11. PROPERTY, PLANT AND EQUIPMENT

	Lab Equipment £	Computer Equipment £	Total £
Cost			
At 1 August 2014	8,634	10,596	19,230
Additions	271	1,257	1,528
	<hr/>	<hr/>	<hr/>
At 1 August 2015	8,905	11,853	20,758
Additions	1,018	505	1,523
	<hr/>	<hr/>	<hr/>
At 31 March 2016	9,923	12,358	22,281
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 August 2014	7,299	8,566	15,865
Charge for the period	560	1,820	2,380
	<hr/>	<hr/>	<hr/>
At 1 August 2015	7,859	10,386	18,245
Charge for the period	474	928	1,402
	<hr/>	<hr/>	<hr/>
At 31 March 2016	8,333	11,314	19,647
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2016	1,590	1,044	2,634
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2015	1,046	1,467	2,513
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

12. TRADE AND OTHER RECEIVABLES	31 March 2016 £	31 July 2015 £	31 July 2014 £
Trade receivables	147,147	-	300,000
Other debtors	71,360	69,190	69,604
	<u>218,507</u>	<u>69,190</u>	<u>369,604</u>

The fair value of trade and other receivables is considered by the Directors not to be materially different to carrying amounts.

13. CASH AND CASH EQUIVALENTS	31 March 2016 £	31 July 2015 £	31 July 2014 £
Cash and cash equivalents	1,568	62,260	1,568
	<u>1,568</u>	<u>62,260</u>	<u>1,568</u>

The Directors consider that the carrying amount of cash and cash equivalent represents their fair value.

14. TRADE AND OTHER PAYABLES	31 March 2016 £	As restated 31 July 2015 £	As restated 31 July 2014 £
Trade payables	110,787	112,690	62,709
Other taxes and social security	64,446	77,116	141,706
Other creditors	157,284	202,049	82,846
	<u>332,517</u>	<u>391,855</u>	<u>287,261</u>

The fair value of trade and other payables is considered by the Directors not to be materially different to carrying amounts.

15. ISSUED SHARE CAPITAL	Number of Shares No.	Nominal Value £	Share premium £
Issued and fully paid			
At 31 March 2016:			
Ordinary shares	1,000	0.10	100
	<u>1,000</u>	<u>0.10</u>	<u>100</u>

16. FINANCIAL INSTRUMENTS

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

NUFORMIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD ENDED 31 MARCH 2016

CAPITAL RISK MANAGEMENT (continued)

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

CREDIT RISK

The main credit risk relates to liquid funds held at banks. The credit risk in respect of these bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

LIQUIDITY RISK

The Company seeks to manage financial risk, to ensure sufficient liquidity is available to meet foreseeable needs.

An analysis of trade and other payables is given in note 14.

CATEGORIES OF FINANCIAL INSTRUMENTS

The IAS 39 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	31 March 2016 £	31 July 2015 £	31 July 2014 £
Financial assets:			
Intangible fixed assets	175,209	147,036	58,490
Tangible fixed assets	2,634	2,513	3,365
Trade and other receivables	218,507	69,190	369,604
Cash and bank balances	1,568	62,260	102,807
Financial liabilities at amortised cost:			
Trade and other payables	332,517	391,855	287,261
Other creditors	-	-	153,700

17. PRIOR YEAR ADJUSTMENT

During the period invoices for patent costs of £48,889 were received relating to previous years. Of this amount £48,177 related to periods ending on 31 July 2014 and therefore have been restated in the opening patent costs figure brought forward at 1 August 2014 and an additional £8,738 of amortisation.

The remaining £712 related to the year ended 31 July 2015 and an additional £6,215 of amortisation was included in the restated profit and loss figures.

As at 1 August 2015 there was an additional amortisation charge of £14,953 relating to prior years.

18. RELATED PARTY TRANSACTION

During the period the company made the following related party transactions:

Dr D Gooding (Director)

Included in creditors due in less than one year is an interest free loan from Dr D Gooding. At the balance sheet date the amount owed to Dr D Gooding was £8,143 (2015 - £29,909).

Dr J Holland (Director)

Included in creditors due in less than one year is an interest free loan from Dr J Holland. At the balance sheet date the amount owed to Dr J Holland was £2,723 (2015 - £3,583).

Dr D Tapolczay (Director)

Included in creditors due in less than one year is a £50,000 loan which was not repaid by 31 December 2015 and so interest became due, but has been waived. Further interest free loans of £43,700 have also been made. At the balance sheet date the amount owed to Dr D Tapolczay was £93,700 (2015 - £93,700).

DAR Holdings LLC (Shareholder)

At the balance sheet date the amount owed to DAR Holdings LLC was £nil (2015 - £50,000), due to the loan being repaid on 29 December 2015.

Dr A Chorlton (Director)

Included in creditors due in less than one year is a £10,000 loan which was not repaid by 31 December 2015 so interest became due, but has been waived. At the balance sheet date the amount owed to Dr A Chorlton was £10,000 (2015 - £10,000).

19. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was controlled by the directors who own 54% of the called up share capital.