

Registration number: 05636878

Nemaura Pharma Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Charnwood Accountants & Business Advisors LLP
Statutory Auditor
The Point
Granite Way
Mountsorrel
Loughborough
LE12 7TZ

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Nemaura Pharma Limited (Registration number: 05636878)

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 8

Nemaura Pharma Limited (Registration number: 05636878)

Company Information

Directors D F H Chowdhury

B Timol

Company secretary B Timol

Registered office Advanced Technology Innovation Centre
Loughborough University Science and Enterprise Park
5 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Auditors Charnwood Accountants & Business Advisors LLP
Statutory Auditor
The Point
Granite Way
Mountsorrel
Loughborough
LE12 7TZ

Nemauro Pharma Limited (Registration number: 05636878)

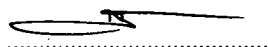
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	240,329	215,854
Tangible assets	5	<u>625,474</u>	<u>427,816</u>
		<u>865,803</u>	<u>643,670</u>
Current assets			
Debtors	6	3,131,528	966,539
Cash at bank and in hand		<u>7,214,020</u>	<u>4,699,515</u>
		10,345,548	5,666,054
Creditors: Amounts falling due within one year	7	<u>(2,711,741)</u>	<u>(1,988,193)</u>
Net current assets		<u>7,633,807</u>	<u>3,677,861</u>
Total assets less current liabilities		8,499,610	4,321,531
Creditors: Amounts falling due after more than one year	7	<u>(8,880,790)</u>	<u>(4,610,707)</u>
Net liabilities		<u>(381,180)</u>	<u>(289,176)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium reserve		320,500	320,500
Profit and loss account		<u>(711,680)</u>	<u>(619,676)</u>
Total equity		<u>(381,180)</u>	<u>(289,176)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2017 and signed on its behalf by:



D F H Chowdhury

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Advanced Technology Innovation Centre

Loughborough University Science and Enterprise Park

5 Oakwood Drive

Loughborough

Leicestershire

LE11 3QF

England

These financial statements were authorised for issue by the Board on 18 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The Directors are responsible for preparing the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in business. After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that the company has adequate support and resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 December 2017 was Christopher David Hutton FCCA, who signed for and on behalf of Charnwood Accountants & Business Advisors LLP.

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

Adjusting events after the financial period

On 28th June 2017, the company reduced its share capital by 90%.

On 16th October 2017, the company bought the entire share capital of Microneedle Technologies Limited, a company with common directors and ownership.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	25% cost straight line
Furniture fittings & equipment	25% cost straight line
Other property, plant and equipment	25% cost straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks, patents and licences	7-20 years straightline

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2016 - 14).

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2016	288,793	288,793
Additions acquired separately	43,508	43,508
At 31 March 2017	332,301	332,301
Amortisation		
At 1 April 2016	72,939	72,939
Amortisation charge	19,033	19,033
At 31 March 2017	91,972	91,972
Carrying amount		
At 31 March 2017	240,329	240,329
At 31 March 2016	215,854	215,854

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	32,960	365,071	212,781	610,812
Additions	10,350	106,916	233,198	350,464
At 31 March 2017	43,310	471,987	445,979	961,276
Depreciation				
At 1 April 2016	5,369	160,752	16,875	182,996
Charge for the year	8,623	71,777	72,406	152,806
At 31 March 2017	13,992	232,529	89,281	335,802
Carrying amount				
At 31 March 2017	29,318	239,458	356,698	625,474
At 31 March 2016	27,591	204,319	195,906	427,816

Included within the net book value of land and buildings above is £29,318 (2016 - £27,590) in respect of short leasehold land and buildings.

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	2017	2016
	£	£
Trade debtors	641,523	607,037
Prepayments	32,598	17,005
Other debtors	<u>2,457,407</u>	<u>342,497</u>
	3,131,528	966,539
Less non-current portion	<u>(1,383,216)</u>	<u>-</u>
	<u><u>1,748,312</u></u>	<u><u>966,539</u></u>

Details of non-current trade and other debtors

£1,382,216 (2016 -£Nil) of Creditors rights is classified as non current. The Company has been assigned creditors' rights as recompense for work subcontracted to the Company.

7 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	463,315	43,070
Taxation and social security	682	-
Accruals and deferred income	2,101,000	1,803,778
Other creditors	<u>146,744</u>	<u>141,345</u>
	<u><u>2,711,741</u></u>	<u><u>1,988,193</u></u>

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Other non-current financial liabilities	<u><u>8,880,790</u></u>	<u><u>4,610,707</u></u>

Nemaura Pharma Limited (Registration number: 05636878)

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

9 Related party transactions

From time to time, the Company pays for items on behalf of other companies with common ownership and directors. In addition, historically non interest bearing loans have been made with these related party companies. At the year end, balances owed to the Company from related party companies total £1,046,767. In addition, a further £1,262,216 is owed to the company under Creditor's Rights agreements from a company with common directors.

At the year end the Company owes £130,424 to companies with common ownership and directors.

In the year, a total of £268,000 in donations was made to a number of charities. This included donations of £45,000 paid to Imam Bari Jamia Trust. This latter donation is considered to be to a related party as a trustee of the charity is the brother of one of Nemaura Pharma Limited's directors.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>80,000</u>	<u>59,375</u>

10 Ultimate controlling party

The ultimate controlling party is D F H Chowdhury due to his controlling shareholding.