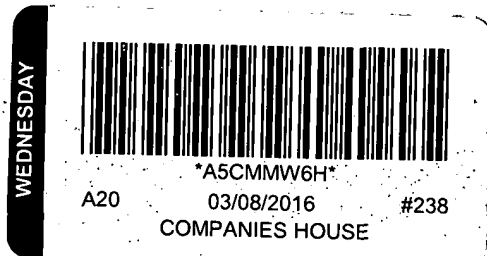


REGISTERED NUMBER: 06447651 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2015

for

Azellon Limited



Azellon Limited (Registered number: 06447651)

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for the year ended 31 December 2015

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Azellon Limited

Company Information
for the year ended 31 December 2015

DIRECTORS:	A J Allars Professor A P Hollander IP2IPO Services Limited
SECRETARY:	IP2IPO Services Limited
REGISTERED OFFICE:	24 Cornhill London EC3V 3ND
REGISTERED NUMBER:	06447651 (England and Wales)
ACCOUNTANTS:	Atraxa Consulting Limited Brooke's Mill Armitage Bridge Huddersfield West Yorkshire HD4 7NR

Azellon Limited (Registered number: 06447651)

Abbreviated Balance Sheet
31 December 2015

	Notes	31/12/15		31/12/14	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		32,957		49,466
CURRENT ASSETS					
Debtors		18,481		8,547	
Cash at bank		407,373		207,928	
		<u>425,854</u>		<u>216,475</u>	
CREDITORS					
Amounts falling due within one year		41,753		34,550	
		<u>41,753</u>		<u>34,550</u>	
NET CURRENT ASSETS			<u>384,101</u>		<u>181,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>417,058</u>		<u>231,391</u>
CAPITAL AND RESERVES					
Called up share capital	3		768		433
Share premium			2,050,358		1,681,693
Profit and loss account			(1,634,068)		(1,450,735)
			<u>417,058</u>		<u>231,391</u>
SHAREHOLDERS' FUNDS			<u>417,058</u>		<u>231,391</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15/1/16 and were signed on its behalf by:


.....
A J Allars - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 December 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis which assumes that the company will have sufficient resources available to enable it to continue in operation for the foreseeable future.

The company made a loss for the year of £183,333. At 31 December 2015, the company had a cash balance of £407,373 and net assets of £417,058. To date the company has been financed by the issue of equity shares and grants received. Subsequent to the year end, the company has received additional grant funding.

The directors have considered the expected cash requirements of the company for a period of 12 months from the date of approval of these financial statements and have an expectation that the company's current cash resources will be sufficient.

Consequently, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Intangible assets - intellectual property

Intangible assets are stated at historic cost less accumulated amortisation. Amortisation is charged to the profit and loss account on a straight line basis over the estimated useful lives of the intangible assets.

The useful lives are as follows:

Licences of intellectual property - 10 years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Grants

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred.

Azellon Limited (Registered number: 06447651)

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015 and 31 December 2015	<u>165,085</u>
AMORTISATION	
At 1 January 2015	115,619
Amortisation for year	<u>16,509</u>
At 31 December 2015	<u>132,128</u>
NET BOOK VALUE	
At 31 December 2015	<u>32,957</u>
At 31 December 2014	<u>49,466</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15 £	31/12/14 £
767,801	Ordinary	0.1p	<u>768</u>	<u>433</u>

On 5th March 2015 the company issued 308,182 Ordinary shares of 0.1p each for total cash consideration of £339,000.

On 13th March 2015 the company issued a further 27,273 Ordinary shares of 0.1p each for cash consideration of £30,000.

The purpose of these share issues was to raise working capital to finance the company's continuing R&D activities.