

Oxbridge Pharma Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2014

Oxbridge Pharma Limited

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Oxbridge Pharma Limited
(Registration number: 04527162)
Abbreviated Balance Sheet at 30 September 2014

	Note	2014 £	(As restated) 2013 £
Fixed assets			
Tangible fixed assets		1,660	2,603
Current assets			
Debtors		4,270	11,783
Cash at bank and in hand		69,008	60,775
		73,278	72,558
Creditors: Amounts falling due within one year		(399,945)	(376,698)
Net current liabilities		(326,667)	(304,140)
Net liabilities		(325,007)	(301,537)
Capital and reserves			
Called up share capital	<u>3</u>	106,000	106,000
Profit and loss account		(431,007)	(407,537)
Shareholders' deficit		(325,007)	(301,537)

For the year ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board on 12 June 2015 and signed on its behalf by:

J Ha
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Oxbridge Pharma Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2014
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The balance sheet is in deficit at the year end. The Directors believe a major supplier will continue to provide funding to the company and steps have been made since the year to make significant improvements to the trading position. Based on this the Directors believe the company to be considered a going concern

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line basis

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Oxbridge Pharma Limited
Notes to the Abbreviated Accounts for the Year Ended 30 September 2014
..... continued

2 Fixed assets

Tangible assets
Total
£

Cost

At 1 October 2013 9,089 9,089

At 30 September 2014 9,089 9,089

Depreciation

At 1 October 2013 6,486 6,486

Charge for the year 943 943

At 30 September 2014 7,429 7,429

Net book value

At 30 September 2014 1,660 1,660

At 30 September 2013 2,603 2,603

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	106,000	106,000	106,000	106,000

4 Prior period adjustments

The accounts have been restated to correct a loan which had previously been treated as turnover in 2011. This has increased the profit and loss account reserve deficit by £88,430 and recognised this as a current liability

5 Control

The company is controlled by Mr Jae-Young Ha , a director , who controls 61.3% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.