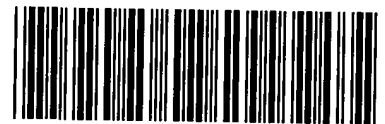

CALCICO THERAPEUTICS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

CALCICO THERAPEUTICS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALCICO THERAPEUTICS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Calcico Therapeutics Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



David Davies (Senior Statutory Auditor)

for and on behalf of
Rawlinson & Hunter Audit LLP
Statutory Auditor

Statutory Auditor & Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 21 July 2016

CALCICO THERAPEUTICS LIMITED
REGISTERED NUMBER: 07948431

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	Restated 2014 £
FIXED ASSETS				
Tangible assets	2		41,769	58,469
CURRENT ASSETS				
Debtors		274,036	153,165	
Cash at bank		2,095,297	1,021,281	
		<u>2,369,333</u>	<u>1,174,446</u>	
CREDITORS: amounts falling due within one year		<u>(157,117)</u>	<u>(130,376)</u>	
NET CURRENT ASSETS			<u>2,212,216</u>	<u>1,044,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,253,985</u>	<u>1,102,539</u>
CREDITORS: amounts falling due after more than one year			<u>(1,256,226)</u>	<u>(1,493,782)</u>
NET ASSETS/(LIABILITIES)			<u>997,759</u>	<u>(391,243)</u>
CAPITAL AND RESERVES				
Called up share capital	3		3,845	826
Share premium account			3,214,144	717,214
Profit and loss account			<u>(2,220,230)</u>	<u>(1,109,283)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>997,759</u>	<u>(391,243)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **21 JUL 2016**

Director  ANDREW WOOD

The notes on pages 3 to 5 form part of these financial statements.

CALCICO THERAPEUTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 January 2015).

1.2 Going concern

At the Balance Sheet date, the company had net current assets of £2,212,216 after being capitalised through the funding round during 2015. The company is still in the early stages of pre-clinical development and further funding will be required in future to complete the objectives over the life of the project.

The company secured £4m funding with the first tranche of £2.2 million received in August 2015 and the second tranche of £1.8 million received in July 2016. The Directors expect the continued support of the existing investors when further funding is required to continue its activities.

On the basis set out above, the Directors consider the going concern basis appropriate. The financial statements therefore do not include any adjustments which would be necessary if the going concern basis was inappropriate.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	5 years straight line
Fixtures and fittings	-	5 years straight line
Office equipment	-	5 years straight line
Computer equipment	-	3 years straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

CALCICO THERAPEUTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Prior year adjustment

A prior year adjustment has been made to correct errors relating to accounting for preference shares issued as at 31 December 2014. See Note 11 for details.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	113,190
Additions	23,772
At 31 December 2015	136,962
Depreciation	
At 1 January 2015	54,721
Charge for the year	40,472
At 31 December 2015	95,193
Net book value	
At 31 December 2015	41,769
At 31 December 2014	58,469

3. SHARE CAPITAL

	2015	2014
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
76,000 (2014 - 75,000) Ordinary shares of £0.001 each	76	75
3,017,580 A shares of £0.001 each	3,018	-
750,000 Seed preference shares of £0.001 each	750	750
	3,844	825
Allotted, called up and unpaid		
1,000 Ordinary shares of £0.001 each	1	1
Shares classified as debt		

CALCICO THERAPEUTICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. SHARE CAPITAL (continued)

On 1 September 2015 the company allotted 3,017,580 A shares of £0.001 each for £1.20 per share. Each A share shall, on a poll, carry one vote per share, and is entitled to an annual 8% dividend accrued and paid in cash on share sale, liquidation event, listing or conversion.

4. SHARE OPTION SCHEME

The company has share option schemes under which share options have been granted to employees as well as individuals who have a contract for services ("contractors") with the company.

Details of the options granted and unexercised as at 31 December 2015 are shown below:

	Grant Date	Number of Ordinary Shares	Exercise Price
Unapproved share options	12/12/2013	5,000	0.05
Unapproved share options	18/05/2013	12,500	0.05
Unapproved share options	23/04/2014	12,500	0.05

On 12 December 2013 5,000 unapproved share options were granted to 1 employee. The options lapse after ten years from the grant date to the extent that they have not been exercised by that date.

On 18 May 2013 12,500 unapproved share options were granted to 1 contractor. The options lapse after ten years from the grant date to the extent that they have not been exercised by that date.

On 23 April 2014 a further 12,500 unapproved share options were granted to 1 contractor. The options lapse after ten years from the grant date to the extent that they have not been exercised by that date.

The options have no performance conditions and are not transferable.

On 3 May 2016, the 5,000 unapproved share options issued on 12 December 2013 were surrendered. On the same date, 6,550 approved EMI options were issued to the same employee at an exercise price of £0.001. In addition, 956,661 Ordinary Shares were issued to one employee, two directors and two consultants at an exercise price of £0.001.