

Ideonyx Ltd

Directors' report and financial statements
for the period ended 31 December 2018
Registered number 06860380

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Company information

Directors R D Langston
N A Hynes
C S Uminski

Registered number 06860380

Secretary R D Langston

Registered office 18th Floor Portland House
Bressenden Place
London SW1E 5RS

Independent auditors BDO LLP
55 Baker Street
London W1U 7EU

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Directors' report for the period ended 31 December 2018

The directors present their report for the thirteen month period ended 31 December 2018. As the prior period financial statements were prepared for an eleven month period, they are not directly comparable.

Business review The company ceased trading as of the end of September 2017.
In February 2018 the board proposed, and the creditors accepted, a Company Voluntary Arrangement.

Basis of preparation Since the business has ceased trading, the directors do not believe the going concern basis to be appropriate and as such have prepared the financial statements on a basis other than going concern.

Directors The directors who served in the period were:

- N A Hynes
- R D Langston
- C S Uminski

Directors' responsibilities statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

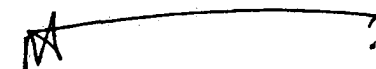
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

Directors' report

Disclosure of information to auditors	Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that: <ul style="list-style-type: none">- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
Political donations	There were no political donations in the year (2017: none).
Dividends	The directors do not recommend the payment of a dividend.
Directors' indemnity insurance	Company has taken out insurance to indemnify, against third party proceedings, the Directors of the Company whilst serving on the board of the Company. The indemnity policy subsisted throughout the period and remains in place at the date of this report.
Independent auditors	The auditors, BDO LLP, have expressed their willingness to continue in office and a resolution to reappoint them as auditor will be proposed at the next annual general meeting.

This report was approved by the board and signed on its behalf.



Nicholas Hynes

Director
20 March 2019

Independent auditor's report

Independent auditor's report to the members of Ideonyx Ltd

Opinion We have audited the financial statements of Ideonyx Ltd ("the Company") for the 13 month period ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation We draw attention to Note 1 to the financial statements which explains that the company has ceased trading and has entered into a Company Voluntary Arrangement. As such, the directors do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Independent auditor's report

Other information The Directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report 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 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Frost (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

20 March 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

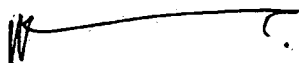
Statement of comprehensive income for the period ended 31 December 2018

	Note	Period 1 Dec 2017 to 31 Dec 2018 £	Period 1 Jan 2017 to 30 Nov 2017 £
Turnover	2	10,754	4,598,577
Cost of sales		-	(4,381,595)
Gross Profit		10,754	216,982
Administrative expenses		(78,022)	(595,708)
Operating (loss) / profit	3	(67,268)	(378,726)
Net interest payable and similar charges	5	-	(104,939)
(Loss) / Profit on ordinary activities before taxation		(67,268)	(483,665)
Tax on (loss) / profit on ordinary activities before taxation	6	-	(19,575)
(Loss) / (Profit) for the financial period		(67,268)	(503,240)
Other comprehensive income		-	-
Total comprehensive (loss) / income for the period		(67,268)	(503,240)

Statement of financial position as at 31 December 2018

	Note	31 Dec 2018 £	30 Nov 2017 £
Current assets			
Debtors: amounts falling due within one year	7	81,279	92,942
Cash at bank and in hand	8	547	6,954
		81,826	99,896
Creditors: amounts falling due within one year	9	(5,000,017)	(4,950,819)
Net current liabilities		(4,918,191)	(4,850,923)
Total assets less current liabilities		(4,918,191)	(4,850,923)
Net liabilities		(4,918,191)	(4,850,923)
Capital and reserves			
Share capital	11	3,333	3,333
Share premium		246,987	246,987
Accumulated loss		(5,168,511)	(5,101,243)
Shareholders' deficit		(4,918,191)	(4,850,923)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Nicholas Hynes
Director
20 March 2019

The notes on pages 9 to 15 form part of these financial statements.

Statement of changes in equity

Company statement of changes in equity for the period ended 31 December 2018

	Share capital £	Share premium £	Accumulated loss £	Total equity £
At 1 January 2017	3,333	246,987	(4,598,003)	(4,347,683)
Comprehensive loss for the period	-	-	(503,240)	(503,240)
At 1 December 2017	3,333	246,987	(5,101,243)	(4,850,923)
Comprehensive loss for the period	-	-	(67,268)	(67,268)
At 31 December 2018	3,333	246,987	(5,168,511)	(4,918,191)

Notes to the financial statements

Principle accounting policies 1

Company Information Ideonyx Ltd is a private company limited by shares and is incorporated in England. The address of its registered office is 18F Portland House, Bressenden Place, London, SW1E 5RS.

Basis of preparation of financial statements The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

In preparing these financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented; and
- No disclosure has been made of related party transactions between the Company, its parent and other wholly owned subsidiaries of its parent.

These financial statements have been prepared on a basis other than going concern. The company ceased trading as of the end of September 2017. In February 2018 the board proposed, and the creditors accepted, a Company Voluntary Arrangement. As such the directors do not consider the company to be a going concern. There were no material effects of preparing the financial statements on a basis other than that of going concern.

At the period end the company has no fixed assets or long term assets or liabilities and as such this change in basis has not led to any adjustments in the accounts.

The following principal accounting policies have been applied:

Revenue Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Income is spread over the term of the contract in order to reflect the level of performance achieved at any point in time. Revenue is recognised on the following basis:

- Project fees are recognised as earned in accordance with the contractual terms;
 - Expenses are recharged to the client at cost plus a fixed mark up when they are incurred.
-

Debtors Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

Principle accounting policies (continued) 1

Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable, cash at bank, accounts payable and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are measured at present value of the future cash flows. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currency translation **Functional and presentation currency**
The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'interest receivable or payable'. All other foreign exchange gains and losses are presented within 'administrative expenses'.

Finance costs Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pension costs The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable are charged to the profit and loss account.

The pension cost charge for the period represents contributions payable by the Group to the scheme and amounted to £nil (2017: £5,511).

Notes to the financial statements

Principle accounting policies (continued) 1

Critical accounting judgements and key sources of estimation uncertainty	Critical accounting judgements <i>Revenue recognition</i> Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract. Determining stage of completion of a contract requires management's judgement which impacts the total profit or loss assessed for the contract and subsequently recognised in statement of comprehensive income
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Analysis of turnover 2

Analysis of turnover by geographical area:

	2018 £	2017 £
United Kingdom	10,754	2,927,862
Rest of Europe	-	1,255,560
Rest of the world	-	415,155
	10,754	4,598,577

Operating (loss) / profit 3

Operating (loss) / profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible owned assets	-	188
Exchange differences	70,707	(99,445)

The auditor's remuneration for the period ended 31 December 2018 was borne by holding company Somo Global Limited.

During the period, no director received any emoluments (2017: nil).

Notes to the financial statements

Employees 4

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	-	545,544
Social security costs	-	52,853
Other pension costs (note 1)	-	5,511
	-	603,908

The average number of employees, including the directors, during the period was nil (2017: 11).

Interest payable and similar charges 5

	2018 £	2017 £
Other interest payable	-	104,939

Notes to the financial statements

Taxation 6

	2018 £	2017 £
Deferred tax		
Origination and reversal of timing differences	-	19,575
	-	19,575

Factors affecting the tax charge for the period

The tax assessed for the period is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before taxation	(67,268)	(483,665)
Corporation tax at standard rate	(13,454)	(96,733)
Effects of:		
Non-tax deductible expenses	-	1,040
Depreciation add back	-	38
Capital allowances	-	(2,922)
Unrelieved tax losses carried forward	13,454	98,578
Total current tax credit for the period	-	-

Debtors 7

	2018 £	2017 £
Trade debtors	-	11,663
Tax and social security	81,279	81,279
	81,279	92,942

Notes to the financial statements

Cash and cash equivalents 8

	2018 £	2017 £
Cash at bank and in hand	547	6,954

Creditors: Amounts falling due within one year 9

	2018 £	2017 £
Trade creditors	1,480,440	1,486,590
Amounts owed to group undertakings	3,328,757	3,099,095
Other creditors	-	142,982
Accruals and deferred income	190,820	222,152
	5,000,017	4,950,819

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

Financial instruments 10

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	81,826	92,942
Financial liabilities		
Financial liabilities measured at amortised cost	(5,000,017)	(5,032,098)

Financial assets measured at amortised cost comprise trade and other receivables.
Financial liabilities measured at amortised cost comprise trade and other payables.

Notes to the financial statements

Share capital 11

	Nominal value	2018 Number	2018 £	2017 Number	2017 £
Allotted, called up and fully paid					
Ordinary shares	£0.10	33,333	3,333	33,333	3,333

Post balance sheet events 12

There were no post balance sheet events that need to be disclosed.

Controlling party 13

The immediate and ultimate parent company is Somo Global Ltd. In the opinion of the directors there is no one ultimate controlling party.