

CHONDROGENIX LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019

CHONDROGENIX LTD
REGISTERED NUMBER: 10856926

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	31 July 2018 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	16,456	-
Cash at bank and in hand	5	220	1,014
		<u>16,676</u>	<u>1,014</u>
Creditors: amounts falling due within one year	6	(6,336)	(2,265)
NET CURRENT ASSETS/(LIABILITIES)		<u>10,340</u>	<u>(1,251)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,340</u>	<u>(1,251)</u>
NET ASSETS/(LIABILITIES)		<u><u>10,340</u></u>	<u><u>(1,251)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	10,339	(1,252)
		<u>10,340</u>	<u>(1,251)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 November 2020.

Prof J Gough
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

Chondrogenix Ltd Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office and trading address is 25 Cambridge Science Park, Milton Road, Cambridge, CB4 0FW. The Company is part of a group.

The accounting period has been extended to to bring it inline with group companies.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's level of rounding is to the nearest GBP.

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.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

Following the year end the directors have considered the effect of restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 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

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 when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

2.5 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 DEBTORS

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

2.7 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.

2.8 CREDITORS

Short term creditors are measured at the transaction price.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the period was as follows:

	2019 No.	2018 No.
	<u>2</u>	<u>3</u>
Employees		

4. DEBTORS

	31 December 2019 £	31 July 2018 £
Amounts owed by group undertakings	<u>16,456</u>	<u>-</u>

CHONDROGENIX LTD

NOTES TO THE FINANCIAL STATEMENTS
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4. DEBTORS (CONTINUED)

5. CASH AND CASH EQUIVALENTS

	31 December 2019 £	31 July 2018 £
Cash at bank	<u>220</u>	<u>1,014</u>

6. CREDITORS: Amounts falling due within one year

	31 December 2019 £	31 July 2018 £
Amounts owed to group undertakings	-	1,300
Other taxation and social security	3,027	-
Accruals and deferred income	3,309	965
	<u>6,336</u>	<u>2,265</u>

7. SHARE CAPITAL

	31 December 2019 £	31 July 2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

8. RESERVES

Profit and loss account

The profit and loss represents cumulative profit and loss net of dividends and other adjustments.

9. RELATED PARTY TRANSACTIONS

During the year the Company operated loans with a parent company. The amount payable by the parent to the Company at the year end was £16,456 (2018 - £1,300 owed by the Company). These loans are interest free and repayable on demand.

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.