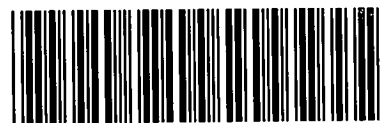


Company Registration No. 06893418 (England and Wales)

**VALIMEDIX LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



\*A676K5AA\*

A09

25/05/2017

#393

COMPANIES HOUSE

# VALIMEDIX LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	G Desler Dr S Vainikka
<b>Secretary</b>	G Desler
<b>Company number</b>	06893418
<b>Registered office</b>	16 Upper Woburn Place London WC1H 0BS
<b>Auditor</b>	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF

---

# **VALIMEDIX LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of income and retained earnings	5
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

---

# **VALIMEDIX LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The directors present their annual report and financial statements for the year ended 31 December 2016.

#### **Principal activities**

The company did not trade during the year under review.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Desler  
Dr S Vainikka

#### **Results and dividends**

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Adler Shine LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of directors' responsibilities**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 they are 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# VALIMEDIX LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

On behalf of the board



.....  
Dr S Vainikka

Director

22/05/17.....

# **VALIMEDIX LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALIMEDIX LIMITED**

---

We have audited the financial statements of Valimedix Limited for the year ended 31 December 2016 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year 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.

# VALIMEDIX LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VALIMEDIX LIMITED

---

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



**Darsh Shah**  
**(Senior Statutory Auditor)**  
**for and on behalf of Adler Shine LLP**  
**Chartered Accountants**  
**Statutory Auditor**

  
Aston House  
Cornwall Avenue  
London  
N3 1LF

# VALIMEDIX LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

---

		2016	2015
	Notes	£	£
Administrative expenses		(1,266)	(3,294)
		<u>          </u>	<u>          </u>
<b>Loss before taxation</b>		(1,266)	(3,294)
		<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	6	-	-
		<u>          </u>	<u>          </u>
<b>Loss for the financial year</b>		(1,266)	(3,294)
		<u>          </u>	<u>          </u>
Retained (losses)/earnings at 1 January 2016		(2,017)	1,277
		<u>          </u>	<u>          </u>
Retained losses at 31 December 2016		<u><u>(3,283)</u></u>	<u><u>(2,017)</u></u>

The Income Statement has been prepared on the basis that all operations are continuing operations.



# VALIMEDIX LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

---

	2016 £	2015 £
Loss for the year	(1,266)	(3,294)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,266)</u>	<u>(3,294)</u>

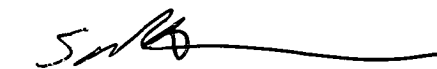
# VALIMEDIX LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Cash at bank and in hand		333		55	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<b>(3,516)</b>		<b>(1,972)</b>	
<b>Net current liabilities</b>			<b>(3,183)</b>		<b>(1,917)</b>
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		100		100
Profit and loss reserves			(3,283)		(2,017)
<b>Total equity</b>			<b>(3,183)</b>		<b>(1,917)</b>

The financial statements were approved by the board of directors and authorised for issue on 22/05/17 and are signed on its behalf by:



Dr S Vainikka  
Director

Company Registration No. 06893418

# VALIMEDIX LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

---

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2015	100	1,277	1,377
	<hr/>	<hr/>	<hr/>
Loss for the year	-	(3,294)	(3,294)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(3,294)	(3,294)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	(2,017)	(1,917)
	<hr/>	<hr/>	<hr/>
Loss for the year	-	(1,266)	(1,266)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(1,266)	(1,266)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	100	(3,283)	(3,183)
	<hr/>	<hr/>	<hr/>

### Share capital

Represents the nominal value of the issued share capital.

### Retained earnings

Represents accumulated comprehensive income for the year and prior periods.

# VALIMEDIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies

##### Company Information

Valimedix Limited is a private company limited by shares incorporated in England and Wales. The registered office is 16 Upper Woburn Place, London, WC1H 0BS

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the basis that it is a qualifying entity and its ultimate parent company, ValiRx plc, includes the company's cash flows in its own consolidated financial statements. The consolidated accounts of this company are available to the public and may be obtained from 16 Upper Woburn Place, London WC1H 0BS.

##### 1.2 Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### 1.3 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.4 Functional currency

The company's functional and presentation currency is the pound sterling.

# VALIMEDIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

(Continued)

### 1 Accounting policies

#### 1.5 Going concern

The company meets its day to day working capital requirements through loans from its parent undertaking, Valirx Plc ('Valirx'). Valirx carries out regular fund-raising exercises in order that it can provide the necessary working capital for its subsidiary undertakings to finance their work programmes.

The current economic environment is challenging and the company has reported an operating loss for the year. The company ceased to trade in November 2014.

The directors of Valirx have indicated their willingness to continue to provide financial support to the company and will not require its loan to be repaid in the foreseeable future.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditors' remuneration

Auditors fees for the company are borne directly by the company's parent undertaking, Valirx Plc.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2
Their aggregate remuneration comprised:		
Employment costs	2016 £	2015 £
Wages and salaries	-	3,000

# VALIMEDIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	-	3,000

### 6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Loss before taxation	(1,266)	(3,294)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(253)	(659)
Unutilised tax losses carried forward	253	659
Taxation for the year	-	-

### 7 Creditors

	Due within one year	
	2016 £	2015 £
Amount due to parent undertaking	3,516	1,972
	3,516	1,972

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	3,516	1,972

### 9 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

# **VALIMEDIX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **10 Related party transactions**

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard 102, Section 33, not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### **11 Controlling party**

The directors consider the ultimate parent undertaking and controlling party to be Valirx Plc, a company incorporated and registered in England and Wales.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and which the company is a member is also Valirx Plc. Copies of these financial statements can be obtained from 16 Upper Woburn Place, London WC1H 0BS.