

COMPANY REGISTRATION NO. 08809771 (England and Wales)

ABACUS MEDICINE LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

ABACUS MEDICINE LTD

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ABACUS MEDICINE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Current assets					
Debtors	3	24,424		20,387	
Cash at bank and in hand		935		4,026	
		<u>25,359</u>		<u>24,413</u>	
Creditors: amounts falling due within one year					
	4	(4,981)		(4,730)	
		<u></u>		<u></u>	
Net current assets			20,378		19,683
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			20,377		19,682
			<u>20,378</u>		<u>19,683</u>
Total equity			<u>20,378</u>		<u>19,683</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 5 November 2020

Mr F Wagner
Director

Company Registration No. 08809771

ABACUS MEDICINE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Abacus Medicine Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Abbey House, 282 Farnborough Road, Farnborough, GU14 7NA.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of FTW Holding ApS. These consolidated financial statements are available from its registered office, Vesterbrogade 149, Copenhagen, Denmark.

1.2 Going concern

Like many businesses, the global COVID-19 pandemic forced Abacus Medicine to rethink our routines. Many of our employees worked from home for long periods and some still do. During this challenging period, our organization and fundamental business model have both proved themselves highly resilient. It is our opinion that the COVID-19 pandemic will not have a material impact on our results in 2020.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ABACUS MEDICINE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies **(Continued)**

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2019	2018
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The operations of the business are managed by Aposave Ltd. These amounts are not recharged.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	23,321	18,775
Other debtors	1,103	1,612
	<u> </u>	<u> </u>
	<u>24,424</u>	<u>20,387</u>

ABACUS MEDICINE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	180	180
Other creditors	4,801	4,550
	<u>4,981</u>	<u>4,730</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths.
The auditor was UHY Hacker Young.

6 Events after the reporting date

Like many businesses, the global COVID-19 pandemic forced Abacus Medicine to rethink our routines globally. Many of our employees worked from home for long periods and some still do. During this challenging period, our organization and fundamental business model have both proved themselves highly resilient. It is our opinion that the COVID-19 pandemic will not have a material impact on our results in 2020.

7 Parent company and controlling party

The immediate parent company is Abacus Medicine A/S, a company incorporated in Denmark.

At the 31 December 2018 the ultimate parent company was FTW Holding ApS. FTW Holdings ApS is the parent of the smallest and largest group which the company is a member of for which consolidated accounts are prepared. Copies of the financial statements FTW Holdings ApS are available from Vesterbrogade 149, Copenhagen, Denmark.

The ultimate controlling party is Flemming Wagner due to his shareholding in FTW Holding ApS.

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.