



## Reports & Financial Statements

For the year ended 30 June 2017

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Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 June 2017

for

Amro Biotech plc

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for the Year Ended 30 June 2017

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Amro Biotech plc

Company Information  
for the Year Ended 30 June 2017

**DIRECTORS:**

Dr A Rogers  
Dr. Y E L A Rogers

**SECRETARY:**

Dr. Y E L A Rogers

**REGISTERED OFFICE:**

1st Floor, Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH

**REGISTERED NUMBER:**

03773864 (England and Wales)

**AUDITORS:**

EHK Consulting Ltd  
Chartered Accountants  
434 Finchley Road  
London  
NW2 2HY

**SOLICITORS:**

King & Spalding  
Solicitors  
125 Old Broad Street  
London  
EC2N 1AR

Strategic Report  
for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

Since its inception the Company's principal activity has been the development of drugs for conditions not optimally treated by current medications.

The company has commissioned clinical trials which demonstrated the efficacy of the treatment and its superiority over a number of leading, globally used medicines in the lead disease indication. Further to the demonstration of efficacy of the product the company is preparing for more clinical trials with the objective of obtaining confirmation in larger numbers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

This business carries with it, as with all drug development companies, a level of risk and uncertainty brought about by the inherent nature of research and development. However, further successful Clinical Trials in humans are planned and in due course these should place the company in a position to enter into a licensing deal with a major pharmaceutical company.

Although some risks still exist the rewards can be outstanding but there can be no certainty of outcome. In addition, insufficient liquidity in the Company will restrict the number of patients that can be treated in planned clinical trials.

**TERMINATION OF CONSULTANCY AGREEMENT FOR CARRYING OUT CERTAIN TRIALS**

A 'Consultancy Agreement' was signed dated 12th November 2014 for the successful identification of suitably qualified clinical trial sites and the submission of necessary regulatory approvals to conduct certain clinical trials which commenced on 28th April 2014 and ended 20th November 2014. A payment invoiced in November 2014 was made and noted in the 2015 accounts for trials performed under supervision of the University of Chicago and monitored by the United Nations International Institute for Global Health. The details of this agreement were not disclosed by the directors to protect confidentiality issues. As per this agreement other future payments may have arisen depending on future triggering events. The directors believed such future commitments would not become company liability as Dr. Rogers, director and a majority shareholder, has provided a guarantee to settle any future liabilities that may be triggered, personally. However, after the balance sheet date of 30th June 2017, the consultancy agreement has been terminated as of 14th November 2017 by both parties amicably.

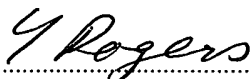
**GOING CONCERN**

The directors have reviewed detailed business plans and cash flow projections to 30 June 2018 and believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements for the year ending 30 June 2018. However the company cannot undertake planned trials and any new initiatives without raising further funds.

**OTHER SHAREHOLDERS QUERIES**

During the last year certain queries were raised by specific minority shareholders. A detailed response to those queries has been sent to the shareholders. At the signing date no further queries or responses were received.

**ON BEHALF OF THE BOARD:**



.....  
Dr. Y E L A Rogers - Director

Date: 29/12/17

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of research and the development of products and management of patents.

#### **DIVIDENDS**

The loss for the year, after taxation, amounted to £102,519 (2016: £121,643).

The directors are not able to recommend payment of any dividend for the year ended 30 June 2017 (2016 : nil).

#### **RESEARCH AND DEVELOPMENT**

All research and development works are done through Neo Diagnostic Research Ltd (NDR Ltd), a company incorporated in England and Wales which is under full control of Dr. A Rogers who is the majority shareholder of the Amro Biotech plc. During the year NDR Ltd has incurred expenses on R & D amounting of £9,736. This amount was recharged to Amro Biotech plc with an uplift of 5% on R&D expenses. All adjustments were updated after the balance sheet date.

#### **FUTURE DEVELOPMENTS**

During the immediate future the company will continue to maintain intellectual property related and other necessary activities and prepare for clinical trials contingent on appropriate funding. Directors are planning to seek new funding in order to pursue planned clinical trials and further development activities.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

Dr A Rogers

Dr. Y E L A Rogers

#### **FINANCIAL INSTRUMENTS**

##### **Interest rate risk**

The company's exposure to fair value interest rate risk is low given the positive cash balances held this year and in previous years.

##### **Foreign currency risk**

The company is exposed to foreign currency risk in currencies other than the functional currency of the entity. The entity does not hedge currency exposure.

##### **Credit risk**

Receivable balances are monitored on an ongoing basis and provisions made for doubtful debts where necessary.

#### **INTELLECTUAL PROPERTY**

On 6th December 2016 the company was granted a further fifteen years exclusive world-wide licence by Dr A Rogers in respect of Amro intellectual property which relates to the Amro monoclonal antibodies. The license was granted permission pursuant to the Amro patents and is for the purposes of research and development, manufacture, marketing and sale of products relating to the Amro intellectual property. Dr Rogers has agreed to supply and has supplied all know-how relating to the Amro intellectual property. Prior to new grant of the licence for another fifteen years term Dr. Rogers granted the licence on annual basis since the expiry of the previous contract.

#### **MANAGEMENT INCENTIVES**

The company has no bonus, share purchase, share option or other management incentive schemes.

#### **Remuneration**

The remuneration of the directors has been fixed by the chairman. This year no remuneration was paid.

## **ENTERPRISE INVESTMENT SCHEME**

The company has successfully applied to HM Revenue and Customs to be recognised as a qualifying company under the provisions of the Enterprise Investment Scheme. Accordingly, those investors who also qualify have received or are expected in due course to receive appropriate tax relief certificates. Whilst the directors intend to manage the affairs of the company so as to maximise the likelihood that this relief is maintained based on professional advice received, they reserve the right not to do so if it is demonstrably in the interests of the company and its shareholders, as a whole, to do otherwise.

## **CORPORATE GOVERNANCE**

The activities and resources of the company are such that the board has been kept small and focused. As the activities of the company expand in future years it is the intention of the board to comply with the recommendations of the Combined Code on corporate governance.

## **DISCLOSURE IN THE STRATEGIC REPORT**

A 'Consultancy Agreement' was signed dated 12th November 2014 for the successful identification of suitably qualified clinical trial sites and the submission of necessary regulatory approvals to conduct the clinical trials. The details of this agreement were not disclosed due to confidentiality commitments.

As per that contract, a pilot trial and a further trial were substantially completed pending a clinical trial report in early 2015, £80,000 was paid against the presentation of an invoice from the USA representative of the company through the representative's company based in USA. The USA representative has transferred funds to various parties as per instructions from signatory of the contract. This amount was recognised in the 2015 accounts as R & D expenses. As the total expenses were agreed £340,000 but only invoiced to the company £80,000, the directors believe full amounts can be reclaimed under Research and Development relief and accordingly a Research and Development tax refund was claimed via the 2015 corporation tax return.

As part of the above contract certain other commitments were made and certain other payments were due depending on future triggering events. The Directors believe such future commitments will not be the company's liability as Dr Rogers a majority shareholder and director has provided a personal guarantee to bear any future liabilities herself

However, after the balance sheet date of 30 June 2017 the consultancy agreement has been terminated as of 14th November 2017 by both parties. Therefore, the directors, having taken legal advice, believe that no past or future liabilities exist based on this agreement and they have decided not to make any provision for this in the current year accounts nor to amend the prior year's statutory accounts.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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). 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 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.

Amro Biotech plc

Report of the Directors  
for the Year Ended 30 June 2017

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, EHK Consulting Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
Dr. Y E L A Rogers - Director

Date: 29/12/17



Report of the Independent Auditors to the Members of  
Amro Biotech plc

**Opinion**

We have audited the financial statements of Amro Biotech plc (the 'company') for the year ended 30 June 2017 on pages nine to nineteen. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

**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 Auditors' 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

### **Opinion 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

### **Our 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 a Report of the Auditors 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 on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of  
Amro Biotech plc



M E H Khan ACA FCCA (Senior Statutory Auditor)  
for and on behalf of EHK Consulting Ltd  
Chartered Accountants  
434 Finchley Road  
London  
NW2 2HY

Date: .....29/12/2017.....

Amro Biotech plc

Income Statement  
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>TURNOVER</b>		-	164,122
Research and development costs		<u>(85,109)</u>	<u>(143,422)</u>
<b>GROSS LOSS</b>		(85,109)	(143,422)
Administrative expenses		<u>(20,657)</u>	<u>6,404</u>
<b>OPERATING LOSS</b>	4	(105,766)	(137,018)
Interest receivable and similar income		<u>135,101</u>	<u>246</u>
<b>LOSS BEFORE TAXATION</b>		(105,766)	(136,772)
Tax on loss	5	<u>3,247</u>	<u>15,129</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(102,519)</u>	<u>(121,643)</u>

The notes form part of these financial statements

Amro Biotech plc

Other Comprehensive Income  
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>LOSS FOR THE YEAR</b>		(102,519)	(121,643)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(102,519)</u>	<u>(121,643)</u>

Balance Sheet

30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>CURRENT ASSETS</b>			
Debtors	6	56,593	82,054
Cash at bank		<u>325,000</u>	<u>358,768</u>
		381,593	443,023
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(70,315)</u>	<u>(27,025)</u>
<b>NET CURRENT ASSETS</b>		<u>311,278</u>	<u>413,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>311,278</u>	<u>413,797</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	59,026	59,026
Share premium	10	4,231,102	4,231,102
Retained earnings	10	<u>(3,978,850)</u>	<u>(3,876,331)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>311,278</u>	<u>413,797</u>

The financial statements were approved by the Board of Directors on its behalf by:

*29/12/2017*

and were signed on

*A. Rogers*  
.....  
Dr A Rogers - Director

Amro Biotech plc

Statement of Changes in Equity  
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 July 2015</b>	59,026	(3,754,688)	4,076,131	380,469
<b>Changes in equity</b>				
Issue of share capital	-	-	154,971	154,971
Total comprehensive income	-	(121,643)	-	(121,643)
<b>Balance at 30 June 2016</b>	<u>59,026</u>	<u>(3,876,331)</u>	<u>4,231,102</u>	<u>413,797</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(102,519)	-	(102,519)
<b>Balance at 30 June 2017</b>	<u>59,026</u>	<u>(3,978,850)</u>	<u>4,231,102</u>	<u>311,278</u>

The notes form part of these financial statements

Amro Biotech plc

Cash Flow Statement

for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(42,207)	(77,524)
VAT paid		(6,703)	2,201
R&D Tax reclaim		<u>15,129</u>	<u>32,560</u>
Net cash from operating activities		<u>(33,781)</u>	<u>(42,763)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>-</u>	<u>246</u>
Net cash from investing activities		<u>-</u>	<u>246</u>
 <b>Cash flows from financing activities</b>			
Share issue		-	44
Premium on issue of ordinary share capit		<u>-</u>	<u>154,971</u>
Net cash from financing activities		<u>-</u>	<u>155,015</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>		<u>(33,781)</u>	<u>112,498</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>358,754</u>	<u>246,256</u>
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>324,973</u></u>	<u><u>358,754</u></u>

The notes form part of these financial statements



Notes to the Cash Flow Statement  
for the Year Ended 30 June 2017

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.6.17	30.6.16
	£	£
Loss before taxation	(105,766)	(136,772)
Finance income	-	(246)
	(105,766)	(137,018)
Decrease in trade and other debtors	20,282	122,271
Increase/(decrease) in trade and other creditors	43,277	(62,777)
<b>Cash generated from operations</b>	<b>(42,207)</b>	<b>(77,524)</b>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2017**

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	325,000	358,768
Bank overdrafts	(27)	(14)
	<u>324,973</u>	<u>358,754</u>

**Year ended 30 June 2016**

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	358,768	358,768
Bank overdrafts	(14)	(112,512)
	<u>358,754</u>	<u>246,256</u>

1. **STATUTORY INFORMATION**

Amro Biotech plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. During the year the company adopted FRS 102 for the first time. Directors has assessed the implications and decided no reconciliations are required.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

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

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

Exchange differences are taken into account in arriving at the operating result.

**Going concern**

The directors have reviewed detailed business plans and cash flow projections to 30 December 2018 and believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements.

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

**Intellectual property rights**

Intellectual property relates to Amro monoclonal antibodies. The licence received in respect of intellectual property has not been recognised in the financial statements.

**Patent costs**

Patent cost comprising legal fees and other direct costs incurred in obtaining patents are written off in the year of expenditure as per intellectual property licence agreement Clause 6.1.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 June 2017 nor for the year ended 30 June 2016.

	30.6.17	30.6.16
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	30.6.17	30.6.16
	£	£
Auditors' remuneration	5,000	3,513
Foreign exchange differences	<u>(6,428)</u>	<u>(26,735)</u>

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	30.6.17	30.6.16
	£	£
Current tax:		
UK corporation tax	<u>(3,247)</u>	<u>(15,129)</u>
Tax on loss	<u>(3,247)</u>	<u>(15,129)</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.17	30.6.16
	£	£
Loss before tax	<u>(105,766)</u>	<u>(136,772)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 14.500%)	(21,153)	(19,832)
Effects of:		
Capital allowances in excess of depreciation	(38)	(34)
Utilisation of tax losses	-	(36)
Surrender of tax losses R&D tax credit refund	(1,947)	(3,297)
Additional deduction for R&D expenditure	(1,299)	(8,741)
Unrelieved tax losses and other deductions arising in the period	<u>21,190</u>	<u>16,811</u>
Total tax credit	<u>(3,247)</u>	<u>(15,129)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Amounts owed by participating interests	45,478	65,760
R & D Tax credit	3,247	15,129
Other taxation	<u>7,868</u>	<u>1,165</u>
	<u>56,593</u>	<u>82,054</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Credit card charges (see note 8)	27	14
Trade creditors	62,588	22,811
Accruals and deferred income	<u>7,700</u>	<u>4,200</u>
	<u>70,315</u>	<u>27,025</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	30.6.17	30.6.16
	£	£
Amounts falling due within one year or on demand:		
Credit card charges	<u>27</u>	<u>14</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
5,902,629	Ordinary	0.01	<u>59,026</u>	<u>59,026</u>

10. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 July 2016	(3,876,331)	4,231,102	354,771
Deficit for the year	<u>(102,519)</u>		<u>(102,519)</u>
At 30 June 2017	<u>(3,978,850)</u>	<u>4,231,102</u>	<u>252,252</u>

**11. CONTINGENT LIABILITIES**

Terminated consultancy agreement for trials:

Under a consultancy agreement which was disclosed in the report of the directors, the company has paid an amount of £80,000 in November 2014 through a US based company controlled by Amro's USA representative against their invoice in order to pass the funds to various parties involved.

Certain other capital and financial commitments were made through the contract. However, the directors have decided not to provide for those current and future liabilities as Dr. Rogers, a majority shareholders and a director of the company, personally guaranteed to bear all such liabilities based on the above agreement if any arise in the future.

After the balance sheet date the above contract has been terminated amicably by both parties as of 14th November 2017. Therefore, the directors believe there are no further legal or constructive liabilities that exist under this agreement.

Consultancy agreement for services:

A contract for services for 13 weeks (from 8th January 2016 to 8th April 2016) was signed between the company and jointly with Mr. Nicholas Ross William Henderson and Robert Glew in order to provide certain administrative services to the company. The agreement terminated on 8th April 2016 automatically as per Clause 8.1 thereof. The directors believe there are no further legal or constructive liabilities that exist under this agreement.

Therefore, the directors hereby confirm that there are no contingent liabilities that exist at the date of signing of the financial statements.

**12. OTHER FINANCIAL COMMITMENTS**

The Directors confirm that no other financial commitments exist at the date of signing of this financial statements.

**13. POST BALANCE SHEET EVENTS**

After the balance sheet date of 30th June 2017, the Consultancy Agreement disclosed in the Strategic and Directors' report has been terminated by both parties amicably as of 14th November 2017 for all commitments for past and future other than the £80,000 already paid to carry out the clinical trials.

**14. ULTIMATE CONTROLLING PARTY**

The controlling party is Dr A Rogers.

The ultimate controlling party is Dr A Rogers.

Dr. A. Rogers is the ultimate controlling party by way of her majority shareholding of the ordinary share capital of the company.

**15. RELATED PARTY TRANSACTIONS**

Neo Diagnostic Research Limited (NDR Ltd)

Dr A Rogers is a director and sole shareholder of NDR Ltd a company incorporated in the United Kingdom with the sole purpose of acting as agent on behalf of Amro Biotech plc.

During the year costs of £20,282 (2016: 31,072) incurred by NDR Ltd were charged to Amro Biotech plc. At the year-end included in debtors is a balance payable by NDR Ltd of £45,478 (2016: £65,761).

Reimbursement of travelling and subsistence

During the year the company and NDR Ltd have reimbursed travelling and subsistence costs to the following individuals for business purposes:

<u>Name</u>	<u>Relationship</u>	<u>Amounts</u>
- Dr. A. Rogers	Director and shareholder	£896
- Mr. Rob Glew	Shareholder and previous director of NDR Ltd	£2,083
- Mr. NRW Henderson	Shareholder and previous director of NDR Ltd	£2,678
- Mr. Sackville Currie	USA representative	£831