

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Panacea Innovation Ltd

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for the Year Ended 31 January 2022

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Panacea Innovation Ltd

Company Information  
for the Year Ended 31 January 2022

**DIRECTOR:**

Dr M E Bekheet

**REGISTERED OFFICE:**

1 Robert Robinson Avenue  
Magdalene Centre  
Oxford Science Park  
Oxford  
Oxfordshire  
OX4 4GA

**REGISTERED NUMBER:**

09378046 (England and Wales)

Balance Sheet  
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,014		5,627
<b>CURRENT ASSETS</b>					
Debtors	5	48,552		11,402	
Cash at bank		<u>178,069</u>		<u>31,948</u>	
		226,621		43,350	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>71,263</u>		<u>46,898</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>155,358</u>		<u>(3,548)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>161,372</u>		<u>2,079</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>161,272</u>		<u>1,979</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>161,372</u>		<u>2,079</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 December 2022 and were signed by:

Dr M E Bekheet - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2022

1. **STATUTORY INFORMATION**

Panacea Innovation Ltd is a private company, limited by shares, 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022

4. **TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 February 2021

12,975

Additions

2,391

At 31 January 2022

15,366

**DEPRECIATION**

At 1 February 2021

7,348

Charge for year

2,004

At 31 January 2022

9,352

**NET BOOK VALUE**

At 31 January 2022

6,014

At 31 January 2021

5,627

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

31.1.22

31.1.21

£

£

Trade debtors

37,150

-

Other debtors

11,402

11,402

48,552

11,402

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

31.1.22

31.1.21

£

£

Bank loans and overdrafts

22,533

26,000

Taxation and social security

39,060

3,351

Other creditors

9,670

17,547

71,263

46,898

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is Dr M E Bekheet.

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.