
P1VITAL PRODUCTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

P1VITAL PRODUCTS LIMITED
REGISTERED NUMBER: 07417662

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors		109,721		60,932	
Cash at bank		274,665		270,968	
		384,386		331,900	
CREDITORS: amounts falling due within one year					
		(557,857)		(486,199)	
NET CURRENT LIABILITIES			(173,471)		(154,299)
TOTAL ASSETS LESS CURRENT LIABILITIES			(173,471)		(154,299)
CAPITAL AND RESERVES					
Called up share capital	2		125		107
Share premium account			1,819		-
Profit and loss account			(175,415)		(154,406)
SHAREHOLDERS' DEFICIT			(173,471)		(154,299)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 9 September 2016.

J A Kingslake
Director

The notes on pages 2 to 3 form part of these financial statements.

P1VITAL PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The accounts are prepared on a going concern basis which assumes the continued support, without contractual obligation, of the directors and related parties.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of medical research services supplied during the year, exclusive of Value Added Tax.

Turnover is recognised when the right to consideration has arisen through performance under assignments undertaken. Consideration accrues as the assignment progresses by reference to the stage of completion.

To the extent that revenue is recognised on work done for which an invoice has not yet been raised, it is included in debtors under amounts recoverable on long term contracts. To the extent that amounts billed exceeds the value of work by reference to the stage of completion it is included as deferred income within other creditors.

1.4 Government grants

The company engages in research and development and is eligible to receive a corporation tax credit for its qualifying expenditure under the Above The Line Research and Development Tax Credit introduced in The Finance Bill 2013.

The associated corporation tax credit is offset against corporation taxes payable and credited to the Profit and loss account as the related expenditure is incurred in accordance with Statement of Standard Accounting Practice No. 4 (Accounting for Government Grants).

No element of the corporation tax credit is deferred as the whole amount relates to the accounting period under review.

2. SHARE CAPITAL

	2015 £	<i>2014</i> <i>£</i>
Allotted, called up and fully paid		
1,250,000 (2014 - 1,000,000) Ordinary A shares of £0.0001 each	125	<i>100</i>
65,574 Ordinary B shares of £0.0001 each	-	<i>7</i>
	<hr/> 125 <hr/>	<hr/> <i>107</i> <hr/>

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. SHARE CAPITAL (continued)

During the year the company allotted and issued 184,426 Ordinary A shares at an aggregate nominal value of £18.44. The consideration received in respect of these shares was £1,844.26. The amount paid for the shares which exceeds the nominal value has been credited to the share premium account. The existing 65,574 B shares were redesignated to A shares giving a total of 1,250,000 A shares of £0.0001 each.