

Registered number: 10973102

**BERMELE PLC
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 20 SEPTEMBER 2017 TO 31 JANUARY 2019**

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BERMELE PLC
Directors' Report and Financial Statements
For the Period 20 September 2017 to 31 January 2019

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BERMELE PLC
Company Information
For the Period 20 September 2017 to 31 January 2019

Directors

Mr Toby Hayward
Dr Susan Thompson
Mr Derek Ward

Company Number

10973102

Registered Office

6 Floor, 60 Gracechurch Street
London
EC3V 0HR

Auditors

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BERMELE PLC
Strategic Report
For the Period 20 September 2017 to 31 January 2019

The Company has been formed for the purpose of acquiring a business or businesses operating in the pharmaceutical and biotechnology sectors.

The Company is in the process of fundraising up to £1 million by way of a placing of ordinary shares and has applied to have its ordinary shares admitted to trading on the Official List of the London Stock Exchange by way of Standard Listing.

The Company does not have any specific acquisition under consideration at present and does not expect to engage in substantive negotiations with any target company or business until after Admission.

The Company's determinations in identifying a prospective target company or acquisition in the pharmaceutical and biotechnology sectors will not be limited to a specific geographic region.

Business strategy and execution

The Directors believe that technological advancements and discoveries in the pharmaceutical and biotechnology sectors are growing, and that the opportunity exists to acquire an existing company with significant intellectual property in the pharmaceutical and biotechnology sectors as technological advances enable the development of new products and services to seek to prevent, diagnose and treat a multitude of conditions.

The Company will look to acquire a target company that possesses proprietary technologies as well as components of contemporary diagnostic, prevention and treatment development.

Opportunities may be derived from research centres as well as from corporate entities and start-up companies. The Company will look to select, develop and commercialise promising technologies to a level at which the technology becomes attractive to institutional investors or pharmaceutical and biotechnology companies.

Investment Criteria

The Company will look at Acquisition opportunities using the following initial assessment criteria to define its current view on the business strategy in acquiring a target company.

Opportunities meeting the following criteria would be eligible for further evaluation:

- Fit within the focus area of the pharmaceutical and biotechnology sector
- Sustainable technological advantage
- Above average business potential
- Sound intellectual property protection or potential for patenting
- Clearly definable milestones for development
- Scientists commitment and dedication

It is possible the Board may consider acquisitions that do not conform to all of the above framework. However in all cases, opportunities should offer the ability for the shareholders of the Company to benefit from an acquisition through increased shareholder value (measured in terms of profitability, dividend income or increased share price) in the medium to long term.

BERMELE PLC
Company No. 10973102
Directors' Report
For the Period 20 September 2017 to 31 January 2019

The directors present their report and the financial statements for the period ended 31 January 2019.

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). 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

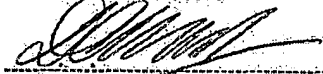
Directors

The directors who held office during the period were as follows:

Mr Toby Hayward
Dr Susan Thompson
Mr Derek Ward

Small Company Rules

On behalf of the board



Mr Derek Ward
29 March 2019

BERMELE PLC
Auditor's Report
For the Period 20 September 2017 to 31 January 2019

Opinion

We have audited the financial statements of Bermele Plc for the period ended 31 January 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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, in the circumstances set out in note 4 to the financial statements 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.

Emphasis of matter - Going Concern

We draw attention to note 2.2 of the financial statements. As set out therein, the Company is reliant on a successful fundraising to meet its financial commitments as they fall due. At the date of approval of these financial statements the success of that fundraising is not assured. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Opinion on Other Matter 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 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.

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 directors' report.

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;
- the financial statements are not in agreement with the accounting records or returns;
- 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 Directors' Responsibilities Statement set out on page 2, 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 is 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.

Auditor's 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 an auditor's report 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.

BERMELE PLC
Auditor's Report (continued)
For the Period 20 September 2017 to 31 January 2019

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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.



Stephen Bullock
(Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Statutory Auditor
29 March 2019

BERMELE PLC
Statement of Comprehensive Income
For the Period 20 September 2017 to 31 January 2019

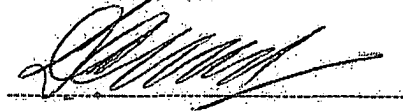
	Notes	Period to 31 January 2019
Administrative expenses		£ <u>(112,353)</u>
OPERATING LOSS		(112,353)
Interest payable and similar charges		<u>(84)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(112,437)</u>
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u>(112,437)</u>

Notes 1 to 6 form part of these financial statements.

BERMELE PLC
Statement of Financial Position
As at 31 January 2019

	Notes	Period to 31 January 2019	
		£	£
CURRENT ASSETS			
Debtors		1,337	
Cash at bank and in hand		8,828	
		<u>10,165</u>	
Creditors: Amounts Falling Due Within One Year			<u>(22,601)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>(12,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,436)</u>
NET ASSETS			<u>(12,436)</u>
CAPITAL AND RESERVES			
Called up share capital	4		100,001
Income Statement			<u>(112,437)</u>
SHAREHOLDERS' FUNDS			<u>(12,436)</u>

On behalf of the board



Mr Derek Ward
29 March 2019

Notes 1 to 6 form part of these financial statements.

BERMELE PLC
Statement of Changes in Equity
For the Period 20 September 2017 to 31 January 2019

	Share Capital	Income Statement	Total
	£	£	£
On incorporation	10,000	-	10,000
Issue of ordinary shares	90,001	-	90,001
Loss for the period and total comprehensive income	-	(112,437)	(112,437)
As at 31 January 2019	100,001	(112,437)	(12,436)

Notes 1 to 6 form part of these financial statements.

BERMELE PLC
Statement of Cash Flow Forecast
For the Period 20 September 2017 to 31 January 2019

The audited statement of cash flows of the Company for the period from incorporation on 20 September 2017 to 31 January 2019 is as follows:

	Period ended 31 January 2019 £
Cash flows from operations	
Loss for the period	(112,437)
Increase In payables	22,601
Increase In prepayments	(1,337)
Cash outflow from operations	(91,172)
Cash flows from financing activities	
Proceeds from Issue of share capital/Ordinary Shares to be issued	100,001
	100,001
Net cash flow in the period	8,828
<i>Cash and cash equivalents at the beginning of the period</i>	-
Cash and cash equivalents at the end of the period	8,828

Notes 1 to 6 form part of these financial statements.

BERMELE PLC
Notes to the Financial Statements
For the Period 20 September 2017 to 31 January 2019

1. General Information

Bermele Plc is a public company, limited by shares, incorporated in England & Wales, registered number 10973102. The registered office is 6 Floor, 60 Gracechurch Street, London, EC3V 0HR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016. The functional currency of Bermele plc is considered to be UK pounds sterling because that is the currency of the primary economic environment in which the Company operates

2.2. Going Concern

The financial statements have been prepared using the going concern basis of accounting.

The Company recorded a loss for the financial period of £112,437 and had cash of £8,828 at the balance sheet date. The Company has been funded to date by equity. The Company is in the process of fundraising up to £1 million by way of a placing of ordinary shares and has applied to have its ordinary shares admitted to trading on the Official List of the London Stock Exchange by way of Standard Listing. The Directors consider the prospects of a successful fundraise to be good. They have therefore adopted the going concern basis of preparation for the financial statements. If the fundraising were to be unsuccessful the Company would not be able to meet its financial commitments as they fall due.

2.3 Financial Instruments

Financial instruments financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

2.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5 Equity Instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the companies' taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments

2.7 Employee Benefits

All employee benefits are measured at the present value of the benefit obligation at the reporting date.

2.8 Comparative figures

No comparative figures have been included as the period ended 31 January 2019 covers the period from incorporation of the Company.

BERMELE PLC
Notes to the Financial Statements
For the Period 20 September 2017 to 31 January 2019

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	Period to 31 January 2019
Office and administration	1
	1

4. Administrative expenses

	£
Accountancy fees	18,500
Regulatory fees	17,400
Payroll costs	37,920
Legal fees	35,000
Other administrative expenses	3,433
	<u>112,253</u>

No remuneration was paid to the auditors of the Company pursuant to legislation, Fees of £15,000 were paid to the Company's auditors for reporting accountant fees in relation to the proposed listing transaction.

5. Share Capital

	£
On incorporation	10,000
Issue of ordinary shares	90,000
Ordinary shares to be issued	1
As at 31 January 2019	<u>100,001</u>

The Company was incorporated on 20 September 2017. On incorporation, 10,000,000 Ordinary Shares were issued at the par value of £0.001 each.

On 25 July 2018, the Company issued a further 90,000,000 Ordinary Shares at a par value of £0.001 each.

A further 1,000 Ordinary Shares are paid-up at a par value of £0.001 and are to be issued subsequent to 31 January 2019.

6. Controlling party

No shareholder held more than 20% of the issued share capital of the Company at the reporting date.