

Vedabio Limited  
Report and Accounts  
31 December 2016

**Vedabio Limited****Registered number:****04442047****Director's Report**

The director presents his report and accounts for the year ended 31 December 2016.

**Principal activities**

The company's principal activity during the year continued to be that of an investment company.

**Directors**

The following persons served as directors during the year:

Richard Hazzard

Mattia Ghielmini

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 September 2017 and signed on its behalf.

Richard Hazzard

Director

**Vedabio Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Administrative expenses	(5,721)	(24,215)
<b>Operating loss</b>	<u>(5,721)</u>	<u>(24,215)</u>
<b>Loss on ordinary activities before taxation</b>	<u>(5,721)</u>	<u>(24,215)</u>
Tax on loss on ordinary activities	-	-
<b>Loss for the financial year</b>	<u><u>(5,721)</u></u>	<u><u>(24,215)</u></u>

**Vedabio Limited****Registered number:** 04442047**Balance Sheet****as at 31 December 2016**

	Notes	2016 €	2015 €
<b>Fixed assets</b>			
Investments	2	334,769	354,769
<b>Current assets</b>			
Cash at bank and in hand		298	126
<b>Creditors: amounts falling due within one year</b>	3	(406,236)	(420,343)
<b>Net current liabilities</b>		<u>(405,938)</u>	<u>(420,217)</u>
<b>Net liabilities</b>		<u>(71,169)</u>	<u>(65,448)</u>
<b>Capital and reserves</b>			
Called up share capital		15,873	15,873
Profit and loss account		(87,042)	(81,321)
<b>Shareholder's funds</b>		<u>(71,169)</u>	<u>(65,448)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Richard Hazzard

Director

Approved by the board on 30 September 2017

**Vedabio Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2 Investments**

<b>Investments in subsidiary undertakings</b>	<b>Loans in subsidiary undertakings</b>	<b>Total</b>
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	€	€	€
<b>Cost</b>			
At 1 January 2016	69,151	285,618	354,769
Disposals	-	(20,000)	(20,000)
At 31 December 2016	<u>69,151</u>	<u>265,618</u>	<u>334,769</u>

<b>3 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	€	€
Trade creditors	5,465	-
Other creditors	400,771	420,343
	<u>406,236</u>	<u>420,343</u>

#### 4 Controlling party

The immediate controlling party is the parent company Kareli Financial Investments Inc., a company incorporated in Panama (2013 – Kareli Financial Investments Inc.).

#### 5 Other information

Vedabio Limited is a private company limited by shares and incorporated in England. Its registered office is:

Fourth Floor  
20 Margaret Street  
London  
W1W 8RS