# Phelix Research and Development
**(A company limited by guarantee)**

# REPORT AND FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 DECEMBER 2025

**Address and Registered Office:**
**37 Langton Street, Chelsea, London, SW10 0JL**

**Charity No:**
**1156666**

**Company Limited by Guarantee No:**
**08820009**

**Phelix Research and Development (a company limited by guarantee)**

**Financial Statements**
**For the Year Ended 31 December 2025**

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## Legal and administrative information

### Reference and administrative details

| | |
|---|---|
| Charity number: | 1156666 |
| Company number: | 08820009 |
| Registered Office and principal operational address: | 37 Langton Street, Chelsea, London, SW10 0JL |

### Directors and trustees

| | |
|---|---|
| Trustees: | Mr Francois-Xavier Louvet<br>Dr Louis Charles Teulieres |

**Independent Examiner**
Alpha Accountants (London) Ltd, 585A Fulham Road, London, SW6 5UA

The Trustees present their report together with the financial statements for the year ended 31 December 2025.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The charity's objects as stated in its Articles of Association are:

"To protect and promote the health of the public in particular by research into the nature , cases, diagnosis, prevention, treatment and cure of chronic infection diseases, including the development of findings of research into practical applications for the prevention, treatment and cure of chronic infection diseases and in furtherance of that primary objective, to support information and raise public understanding of such matters, and to support the research on bacteriophages for bacterial infections in a chronic phase and to develop therapeutic programs based on bacteriophages."

Phelix Research & Development (Phelix R&D) is a medical research charity. The charity works hand in hand with Phelix France, registered in France as an 'Association d'Intérêt General'.
Its team is a strong co-partnership of healthcare professionals (practitioners, immunologists and university researchers, amongst them Leicester University) and volunteers, working together to reach the charity's key objectives.

The overall aim is to develop phage-based diagnostic and treatment of Lyme disease. To-date, we have developed a novel phage-based diagnostic method targeting Lyme Borrelia strains. This novel diagnostic method showed higher sensitivity compared to the current diagnostic methods. With further development, our phage-based method could have the power to distinguish between active and non-active Lyme infection and offer a promise of early Lyme diagnostics.

In addition to our pioneer work in Lyme diagnostics, we have also developed our pipelines of methodologies in isolation and identification of phages that specifically infect Lyme Borrelia strains, and we are currently actively screening for phages. Once we identify phages, we will test the efficacy of these phages in killing Borrelia strain, and develop them towards therapeutics.

### Activity update

Phelix R&D Activity in 2025:
RedLab sold 1,455 tests in 2025 versus 1,377 tests sold in 2024 and 1,292 in 2023. We have managed to stabilise the sharp decline of 26% YoY observed in 2023 versus 2022.

The annual income from the sale of the phage-based test was €60,065 for the year 2025, an increase of 5% versus 2024, but remains slightly below the 6.5% sales increase between 2024 and 2023.

The annual income from the sale of the Phage-based test was €59,610 in 2025, compared with €56,363 in 2024, an increase of 5.7% year on year.

The payment of the 2% royalties to the University of Leicester was €10,022.69 (including VAT of €1,640.45).

Phelix R&D negotiated with the University of Leicester to reduce its contribution to the research. The Charity contributed £19,000 in 2025. On that point, the original agreement stated that the Charity would finance the research at the University of Leicester, initially for a period from September 1, 2023, to March 31, 2024; it was subsequently amended to run from September 1, 2023, to April 2025.

The 2025 research was a continuation of what was signed with the University of Leicester in 2023: primarily focused on understanding why the traditional Borrelia strain (BB31) is less prevalent in Europe than in the US.

The University of Leicester finished to develop new primers for Bartonella strains.

No scientific publications were published for the year ending 31st December 2025. To date, Phelix R&D in collaboration with the University of Leicester has published four articles in professional scientific reviews.

Phelix Research and Development and Red Lab attended the ILADS conference in San Antonio in early October 2025. They presented Phelix Research and Development’s research to medical professionals and a panel of university researchers.

**Public benefit**
The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out above.

## FINANCIAL REVIEW

**Financial position**
During the year, the charity received income totalling £51,600 and incurred expenditure of £19,425, giving a net surplus position of £32,175.

Phelix R&D recognised income of £51,539 from RedLab Belgium from the commercialisation of the Phage based test for the year 2025.

**Reserves policy**
Whilst the trustees are aware of the need to build reserves for a sustainable future. This is not considered necessary at this time due to the support of the trustees.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**
The charity is governed by its Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2016.

**Recruitment and appointment of new trustees**
Trustees are appointed or removed or retire by resolution of the trustees at board meeting or the Annual General Meeting.

**Organisational structure**
The Board of Trustees administers the company. The Board meets quarterly.

**Induction and training of new trustees**
Trustees are fully briefed on their legal obligations under charity and company law. Trustees are also urged to make use of the training and advice available on the Charity Commission website.

**Risk management**
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Independent Examiner**
Alpha Accountants (London) Ltd offer themselves for appointment as independent examiner in accordance with Section 492 of The Companies Act 2006.



Louvet (Sep 29, 2026 15:58:28 GMT+1)

Mr Francois-Xavier Louvet

ON BEHALF OF THE TRUSTEES

**Phelix Research and Development (a company limited by guarantee)**
**Independent Examiner's Report to the trustee**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

**Responsibilities and basis of report**
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Haralambos Hambi (Senior statutory auditor)
for and on behalf of Alpha Accountants (London) Limited, Statutory Auditor
585A Fulham Road
London
SW6 5UA

Date

**Phelix Research and Development (a company limited by guarantee)**
Statement of Financial Activities for the year ended 31 December 2025

| | Notes | Unrestricted Funds | Restricted Funds | Total funds Year ended 31 December 2025 | Total funds Year ended 31 December 2024 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and expenditure** | | | | | |
| **Incoming resources** | | | | | |
| Donations and legacies | | - | - | - | - |
| Research | | 51,600 | - | 51,600 | 47,314 |
| Total incoming resources | | 51,600 | - | 51,600 | 47,314 |
| **Resources expended** | | | | | |
| Direct charitable expenditure | 3,4 | 19,425 | | 19,425 | 78,663 |
| Total resources expended | | 19,425 | | 19,425 | 78,663 |
| Net movement in funds | | 32,175 | | 32,175 | (31,349) |
| Balances brought forward at 1 January 2025 | | (375,453) | | (375,453) | (344,104) |
| Balances carried forward at 31 December 2025 | | (343,278) | | (343,278) | (375,453) |

The accounting policies and notes on pages 9 to 11 form part of these financial statements

There were no recognised gains or losses other than those shown in the Statement of Financial Activities for the period.

**Phelix Research and Development (a company limited by guarantee)**
Balance Sheet for the year ended 31 December 2025

| | Notes | £ | 2025<br>£ | £ | 2024<br>£ |
|---|---|---|---|---|---|
| FIXED ASSETS | 5 | | 4,375 | | 6,564 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 32,115 | | 20,963 | |
| Cash at bank and in hand | | 9,812 | | 4,579 | |
| | | 41,927 | ,278 | 25,542 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 10,545 | | 29,913 | |
| NET CURRENT ASSETS | | | 31,382 | | (4,371) |
| Total assets less current liabilities | | | 35,757 | | 993 |
| CREDITORS: Amounts falling due after more than one year | 8 | | 379,035 | | 377,646 |
| NET ASSETS | | | (343,278) | | (375,453) |
| FUNDS | | | | | |
| Unrestricted income funds | | | | | |
| General funds | 10 | (343,278) | | (375,453) | |
| Designated funds | | - | | - | |
| TOTAL FUNDS | | | (343,278) | | (375,453) |

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Mr Francois-Xavier Louvet

Louvet (Sep 29, 2026 15:58:28 GMT+1)

The notes on pages 9 to 11 form part of these financial statements.

## 1. Statutory Information

Phelix Research and Development is a registered charity and private company limited by guarantee having no share capital. Member have agreed to contribute £10 in the event of winding up.

The company is incorporated in the United Kingdom and its registered office is 37 Langton Street, Chelsea, London, SW10 0JL.

The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

## 2. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities SORP (FRS102). They have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### (a) Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### (b) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure comprises the costs incurred in the delivery of its activities and services. Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

### (c) Intangible assets

Intangible assets acquired separately from a business are capitalised at cost.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Patents and license – Over 10 years

### (d) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All other exchange differences are dealt with in the statement of financial activities.

### (e) Preparation of accounts on a going concern

After careful consideration of the charity’s current financial situation, with due regard to ongoing support of the Trustee, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts and there are no material uncertainties about the charity’s ability to continue.

### (f) Public benefit

The charity is a public benefit entity.

## 3. Charitable Activities Cost

| | Direct Costs (see Note 4) | support costs | Total 2025 | Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Research | 19,239 | 186 | 19,425 | 79,863 |

## 4. Direct Costs of charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Fees to Leicester University | 8,745 | 72,481 |
| Legal and professional fees | 1,800 | 750 |
| Governance costs | - | 2,016 |
| Foreign currency (gain)/ loss | 4,057 | (3) |
| Website Maintenance | 1,253 | 1,088 |
| Subscriptions | 1,195 | - |
| Depreciation | 2,189 | 2,189 |
| | 19,239 | 78,521 |

## 5. Intangible assets

| | Patent and Licenses | Total |
|---|---|---|
| | £ | £ |
| **Cost** | | |
| At 31 December 2024 and 2025 | 21,887 | 21,887 |
| **Depreciation** | | |
| At 1 January 2025 | 15,323 | 15,323 |
| Charge for the year | 2,189 | 2,189 |
| At 31 December 2025 | 17,512 | 17,512 |
| **Net book value** | | |
| At 31 December 2025 | 4,375 | 4,375 |
| **Net book value** | | |
| At 31 December 2024 | 6,564 | 6,564 |

**Capital commitments**
There were no capital commitments authorised or contracted for at the balance sheet date.

## 6. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade Debtors | 30,371 | 11,857 |
| Accrued income | - | 7,412 |
| Other Debtors | 1,744 | 1,694 |
| | 32,115 | 20,963 |

The above amounts are due within one year of the balance sheet date.
Other Debtors was short-term borrowing made to Phelix France.

## 7. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade Creditors | - | 1,080 |
| Accruals and deferred income | 10,545 | 28,833 |
| | 10,545 | 29,913 |

## 8. Creditors: amount falling due after more than one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Loan from trustee | 309,253 | 311,305 |
| Other loan | 69,782 | 66,341 |
| | 379,035 | 377,646 |

The loan from trustee has a term of six years and provides funding facilities to the charity to undertake its research work. The loan is interest free and will only be repayable after the charity secures sufficient independent funding.

The additional loan has a term of four years and also provides funding facilities to the charity to carry out its research work. The loan is interest free and will only be repayable if revenue is generated from licensing its patent.

## 9. Related Parties Transaction

There were no related party transactions for the year ended 31 December 2025 that require disclosure, other than the loan from trustee as disclosed in note 8 and note 6.

## 10. Unrestricted and designated funds

| | Designated funds | Other Unrestricted funds | Total Unrestricted funds |
|---|---|---|---|
| | £ | | £ |
| Balances brought forward at 1 January 2025 | - | (375,453) | (375,453) |
| (Deficit)/Surplus in the year | - | 32,175 | 32,175 |
| Balances carried forward at 31 December 2025 | - | (343,278) | (343,278) |

# Phelix Research and Development
# Minutes of the Annual General Meeting

| | |
|---|---|
| **MINUTES:** | of the Annual General Meeting of the Company, held at 37 Langton Street, Chelsea, London on 29th September 2026. |
| **PRESENT:** | Mr Francois-Xavier Louvet<br>Alpha Accountants (London) Limited |
| **CHAIRMAN:** | IT WAS RESOLVED that Mr Francois-Xavier Louvet be appointed Chairman of the Meeting. |
| **ACCOUNTS:** | IT WAS RESOLVED that the accounts and together with the Report of the Director thereon for the year ended 31st December 2025 be approved. |
| **ACCOUNTANTS:** | IT WAS RESOLVED to re-appoint Alpha Chartered Certified Accountants, as the company's accountants and tax advisors |
| **ANY OTHER BUSINESS:** | There being no further business the Meeting was declared closed. |

Louvet (Sep 29, 2026 15:58:28 GMT+1)

Mr Francois-Xavier Louvet – Chairman

**Phelix Research and Development**
Charity Number: 1156666
37 Langton Street, Chelsea, London, SW10 0JL

29th September 2026

**Alpha Chartered Certified Accountants**

585A Fulham Road
Fulham
London
SW6 5UA

This representation letter is provided in connection with your preparation of the accounts of Phelix Research and Development for the year ended 31st December 2025, for the purpose of review the accounts of Phelix Research and Development as at 31st December 2025 in accordance with the Charity Act 2011 and Charities Commission.

We acknowledge as trustees our responsibilities under the Charity Act 2011 and Charities Commission for preparing accounts which give a true and fair view and for making accurate representations to you.

We confirm, to the best of our knowledge and belief and having made appropriate enquiries of other trustees and officials of the company, the following representations:

**Accounting records**

All the accounting records have been made available to you for the purpose of your enquiries and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the accounts, including minutes of trustees' and relevant management meetings, have been made available to you and no such information has been withheld.

**Accounting policies**

We confirm that we have reviewed the company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the accounts are the most appropriate to give a true and fair view for the company's particular circumstances, as required by the Financial Reporting Standard in the UK and Ireland (FRS102) section 10.

**Laws and regulations**

We are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the company's ability to conduct its business or that could have a material effect on the accounts.

We are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the accounts.

**Related parties**

All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements FRS102 section 33.

We are not aware of any other such matters required to be disclosed in the accounts whether under FRS102 or other requirements, for example, the Companies Act 2006.

**Phelix Research and Development**
Charity Number: 1156666
37 Langton Street, Chelsea, London, SW10 0JL

We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. We confirm that a person is a related party where either they or a close member of their family:

1. Have control or joint control over the reporting entity

2. Have significant influence over the reporting entity; or

3. Are a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

We confirm that an entity is a related party where:

1. The entity and the reporting entity are members of the same group

2. One entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member

3. Both entities are joint ventures of the same third party

4. One entity is a joint venture of a third entity, and the other entity is an associate of the third entity

5. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity

6. The entity is controlled or jointly controlled by a person identified above

7. A person identified above has significant influence over the entity or is a member of the key management personnel of the entity or of the parent of the entity

During the period covered by the accounts, the charity held a loan of €80,000 from Phelix France and a loan of £309,253 from François-Xavier Louvet. Last year, the charity also lent €2,000 (Equivalent to £1,745) to Phelix France, which is expected to be repaid in 2026. No formal documentation has been signed for this short-term borrowing.

**Intangible asset**

The intangible asset held by the charity consists of a patent and license acquired in 2018, with a total cost of £21,887. Depreciation is charged at 10% per annum using the straight-line method.

**Litigation**

There is no ongoing or pending litigation and all known actual or possible litigation and claims have been disclosed.

**Fraud**

We have disclosed to you all information in relation to fraud or suspected fraud of which we are aware that affects the entity and involves:

Management;

Employees or contractors who have significant roles in internal control; or

Others where the fraud could have a material effect on the accounts.

**Phelix Research and Development**
Charity Number: 1156666
37 Langton Street, Chelsea, London, SW10 0JL

We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's accounts communicated by employees, former employees, analysts, regulators or others.

We are not aware or did not discover any fraudulent activity regarding the Charity in the year under examination nor subsequently up to and including the date of approving and signing the accounts. We have disclosed to you the results of our assessment of the risk that the accounts may be materially misstated as a result of fraud are low.

**Annual Return**

We confirm that the information in the annual report to be submitted is the same with the information in Charity Commission.

**Going concern**

We confirm that no matters have come to light since the balance sheet date which may provide material uncertainty over the ability of the Charity to continue as a going concern for the foreseeable future.



Louvet (Sep 29, 2026 15:58:28 GMT+1)

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Trustee
Mr François-Xavier Louvet

For and on behalf of Phelix Research and Development

Date: 29th September 2026.