

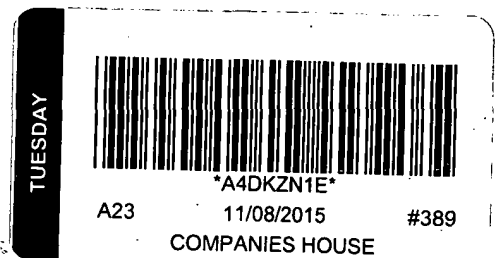
Registration number: 07573593

Videreggen Ltd

Abbreviated Accounts

for the Year Ended 31 March 2015

Harts Ltd
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX



Videreggen Ltd
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Independent Auditor's Report to Videregen Ltd
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Videregen Ltd for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Melissa Bowers

Melissa Bowers (Senior Statutory Auditor)
For and on behalf of Harts Ltd, Statutory Auditor

Westminster House
10 Westminster Road
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SK10 1BX

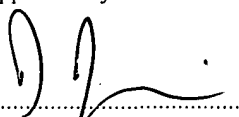
Date: 19/06/2015

Videregen Ltd
(Registration number: 07573593)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		18,326	450
Current assets			
Debtors		43,301	249
Cash at bank and in hand		879,697	9,603
		922,998	9,852
Creditors: Amounts falling due within one year		(15,294)	(17,188)
Net current assets/(liabilities)		907,704	(7,336)
Net assets/(liabilities)		926,030	(6,886)
Capital and reserves			
Called up share capital	3	1,162	600
Share premium account		1,324,316	9,772
Profit and loss account		(399,448)	(17,258)
Shareholders' funds/(deficit)		926,030	(6,886)

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

Approved by the Board on 19 June 2015 and signed on its behalf by:



 Mr D Quinn
 Director

Videregen Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

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 April 2008).

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Development costs	33% straight line
Patents	10% straight line

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Intangible assets £	Total £
Cost		
At 1 April 2014	1,350	1,350
Additions	20,362	20,362
At 31 March 2015	21,712	21,712
Depreciation		
At 1 April 2014	900	900
Charge for the year	2,486	2,486
At 31 March 2015	3,386	3,386
Net book value		
At 31 March 2015	18,326	18,326
At 31 March 2014	450	450

Videregen Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £0.01 each	77,895	779	60,000	600
Ordinary A shares of £0.01 each	38,272	383	-	-
	<u>116,167</u>	<u>1,162</u>	<u>60,000</u>	<u>600</u>

New shares allotted

During the year 17,895 Ordinary shares having an aggregate nominal value of £179 were allotted for an aggregate consideration of £447,375.

During the year 38,272 Ordinary A shares having an aggregate nominal value of £383 were allotted for an aggregate consideration of £956,417.

4 Related party transactions

D Quinn, a director of the company, acquired 1,600 ordinary shares during the year for total consideration of £40,000. The director's total shareholding amounts to 7,100 ordinary shares, representing 9% of the total allotted ordinary shares.

Dr S Bloor, a director of the company, acquired 1,064 ordinary A shares during the year for total consideration of £26,600. The director's total shareholding amounts to 18,000 ordinary shares, representing 23% of the total allotted ordinary shares, and 1,064 ordinary A shares, representing 3% of the total allotted ordinary A shares.

Dr Robert Hollamby, a non-executive director acquired 2,611 ordinary shares during the year for total consideration of £65,275. The shareholding represents 3% of the total allotted ordinary shares.

Mr Martin Hunt, a non-executive director acquired 1,280 ordinary shares during the year for total consideration of £32,000. The shareholding represents 2% of the total allotted ordinary shares.

Cathy Prescott is a non-executive director of the company and a shareholder and director of Biolatris Limited, whom provided consultancy services to the company during the year for a total consideration of £1,500.

NWF4B Directors Limited, is a non-executive director to the board, representing NWF (Biomedical) Limited Partnership who acquired 36,000 ordinary A shares during the year for total consideration of £900,000. The shareholding represents 94% of the total allotted ordinary A shares.