

World Alliance Laboratories Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

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World Alliance Laboratories Limited

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World Alliance Laboratories Limited

Company Information

Directors	Mr A Feller Mr L Trama Mr M Lehnus
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Caplan Associates Chartered Accountants 3 Stirling Court Stirling Way Borehamwood Hertfordshire WD6 2FX

World Alliance Laboratories Limited

(Registration number: 10046861)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	338	2,804
Current assets			
Debtors	<u>5</u>	-	4,797
Cash at bank and in hand		16,200	44,501
		<u>16,200</u>	<u>49,298</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(88,873)</u>	<u>(357,048)</u>
Net current liabilities		<u>(72,673)</u>	<u>(307,750)</u>
Net liabilities		<u>(72,335)</u>	<u>(304,946)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Share premium reserve		941,512	415,493
Profit and loss account		<u>(1,013,848)</u>	<u>(720,440)</u>
Total equity		<u>(72,335)</u>	<u>(304,946)</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 May 2020 and signed on its behalf by:

.....

Mr A Feller
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

World Alliance Laboratories Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ
England

These financial statements were authorised for issue by the Board on 27 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Additionally where Research and Development grants have been agreed with HMRC, these will be shown as credits against any current tax year liability.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

World Alliance Laboratories Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 7).

World Alliance Laboratories Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	4,918	4,918
Disposals	(4,059)	(4,059)
	859	859
At 31 March 2020		
Depreciation		
At 1 April 2019	2,114	2,114
Charge for the year	26	26
Eliminated on disposal	(1,619)	(1,619)
	521	521
At 31 March 2020		
Carrying amount		
At 31 March 2020	338	338
At 31 March 2019	2,804	2,804

5 Debtors

	2020 £	2019 £
Other debtors	-	4,797
	-	4,797

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	8,785	-
Accruals and deferred income	-	1,067
Other creditors	80,088	355,981
	88,873	357,048

7 Share capital

Allotted, called up and fully paid shares

World Alliance Laboratories Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £0.00 each	16,583,332	1.66	14,666,295	1.47

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	70,000	29,237

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.