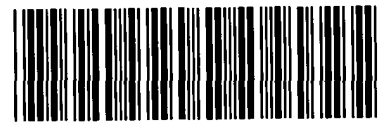


Financial Statements for the Year Ended 31 March 2017

for

Videregen Ltd

FRIDAY



A6B5ZFL7

A31

21/07/2017

#102

COMPANIES HOUSE

Videregen Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Videregen Ltd

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

Dr S Bloor
Dr C Prescott
Mr M Hunt
Dr R Hollamby
Mr D J Quinn

REGISTERED OFFICE:

Innovation Centre 1
Liverpool Science Park
131 Mount Pleasant
Liverpool
L3 5TF

REGISTERED NUMBER:

07573593 (England and Wales)

AUDITORS:

Harts Limited
Chartered Accountants and Statutory Auditors
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

BANKERS:

HSBC plc
99-101 Lord Street
Liverpool
Merseyside
L2 6PG

Videregen Ltd (Registered number: 07573593)

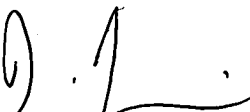
Balance Sheet
31 March 2017

	Notes	31.3.17		31.3.16 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		14,254		16,290
CURRENT ASSETS					
Debtors	5	199,092		109,935	
Cash at bank and in hand		1,812,427		2,859,574	
		<u>2,011,519</u>		<u>2,969,509</u>	
CREDITORS					
Amounts falling due within one year	6	1,511,417		1,896,401	
NET CURRENT ASSETS					
			<u>500,102</u>		<u>1,073,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>514,356</u>		<u>1,089,398</u>
CAPITAL AND RESERVES					
Called up share capital			1,434		1,434
Share premium			1,987,239		1,987,239
Retained earnings			(1,474,317)		(899,275)
SHAREHOLDERS' FUNDS					
			<u>514,356</u>		<u>1,089,398</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2017 and were signed on its behalf by:


Mr D J Quinn - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Videregen Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in no impact on opening equity and profit for the comparative period.

Intangible fixed assets

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

Patents	10%	straight line
Development costs	33%	straight line

Government grants

Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off to the statement of comprehensive income in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leased assets

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

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 5).

4. INTANGIBLE FIXED ASSETS

	Patents £	Development costs £	Totals £
COST			
At 1 April 2016 and 31 March 2017	20,362	1,350	21,712
AMORTISATION			
At 1 April 2016	4,072	1,350	5,422
Amortisation for year	2,036	-	2,036
At 31 March 2017	6,108	1,350	7,458
NET BOOK VALUE			
At 31 March 2017	14,254	-	14,254
At 31 March 2016	16,290	-	16,290

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Other debtors	641	13,128
Tax	95,088	47,038
Prepayments	103,363	49,769
	<u>199,092</u>	<u>109,935</u>

Corporation tax recoverable relates to tax credits claimable for Research & Development.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Trade creditors	3,143	84,008
Social security and other taxes	8,958	8,345
Other creditors	1,274,153	1,690,769
Accrued expenses	225,163	113,279
	<u>1,511,417</u>	<u>1,896,401</u>

As the coordinator for a Horizon 2020 European Union grant award the company receives funds from the European Commission and distributes them to the other consortium members. At the year end the company held £1,274,153 of such funds. There is a corresponding liability for these funds in creditors.

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.17	31.3.16 as restated
	£	£
Within one year	1,027	8,268
Between one and five years	27,791	-
	<u>28,818</u>	<u>8,268</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Melissa Bowers (Senior Statutory Auditor)
for and on behalf of Harts Limited

9. ULTIMATE CONTROLLING PARTY

The company is not under the control of any individual or organisation. The company is controlled by the shareholders as a whole.