

Company Registration No. 04564594 (England and Wales)

MICROTEST MATRICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



MICROTEST MATRICES LIMITED

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MICROTEST MATRICES LIMITED

INDEPENDENT AUDITORS' REPORT TO MICROTEST MATRICES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Microtest Matrices Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 work, for this report, or for the opinions we have formed.

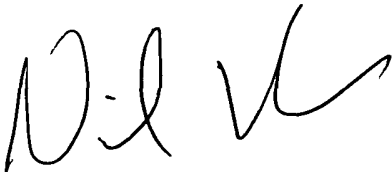
Respective responsibilities of directors and auditors

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.

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 to be delivered 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.



Neil Taylor BA FCA (Senior Statutory Auditor)
for and on behalf of Edwards

23 March 2016

Chartered Accountants
Statutory Auditor

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

MICROTEST MATRICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	223,564		217,616	
Tangible assets	2	269,156		355,416	
Investments	2	303,723		303,723	
			<u>796,443</u>		<u>876,755</u>
Current assets					
Stocks		71,133		290,891	
Debtors		499,312		709,023	
Cash at bank and in hand		32,361		329,534	
			<u>602,806</u>		<u>1,329,448</u>
Creditors: amounts falling due within one year	3	<u>(899,789)</u>		<u>(614,473)</u>	
Net current liabilities/(assets)			<u>(296,983)</u>		<u>714,975</u>
Total assets less current liabilities			<u>499,460</u>		<u>1,591,730</u>
Capital and reserves					
Called up share capital	4	2,743		2,187	
Share premium account		10,168,927		9,408,181	
Profit and loss account		(9,672,210)		(7,818,638)	
Shareholders' funds			<u>499,460</u>		<u>1,591,730</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 March 2016



Mr V Levi D'Ancona
Director

Company Registration No. 04564594

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements have been prepared on the going concern basis. The directors consider that the company will be able to generate sufficient income and raise sufficient finance to fund its operations for the foreseeable future and to meet its liabilities as they fall due.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 10 years.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
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1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2015	478,514	601,331	324,235	1,404,080
Additions	84,060	717	-	84,777
At 31 December 2015	<u>562,574</u>	<u>602,048</u>	<u>324,235</u>	<u>1,488,857</u>
Depreciation				
At 1 January 2015	260,898	245,915	20,512	527,325
Charge for the year	78,112	86,977	-	165,089
At 31 December 2015	<u>339,010</u>	<u>332,892</u>	<u>20,512</u>	<u>692,414</u>
Net book value				
At 31 December 2015	<u>223,564</u>	<u>269,156</u>	<u>303,723</u>	<u>796,443</u>
At 31 December 2014	<u>217,616</u>	<u>355,416</u>	<u>303,723</u>	<u>876,755</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Microtest Matrices Inc	USA	Ordinary	100.00
Microtest Scandinavia AB	Sweden	Ordinary	100.00
MRT Laboratories Inc	USA	Ordinary	100.00
Microtest GmbH	Germany	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Microtest Matrices Inc	Dormant holding company	1	-
Microtest Scandinavia AB	Allergen manufacture	(14,101)	1,233
MRT Laboratories Inc	Allergy diagnostic services	(16,848)	2,975
Microtest GmbH	Dormant	-	-
		<u> </u>	<u> </u>

The above figures are extracted from the respective company's management accounts for the year ended 31 December 2015.

The investment in MRT Laboratories Inc is held by Microtest Matrices Inc.

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £381,800 (2014 - £0).

4 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
274,281 (2014 - 218,667) Ordinary shares of 1p each	2,743	2,187
	<u>2,743</u>	<u>2,187</u>

During the year, 55,614 ordinary shares of 1p each were issued for a total consideration of £761,302