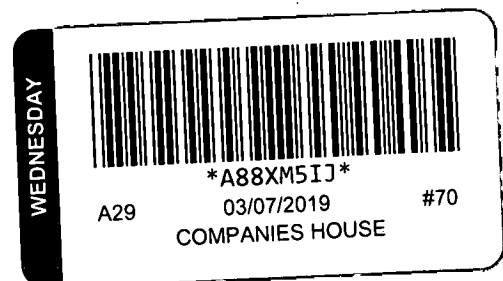


Videreggen Limited

Company Registration Number: 07573593

Report of the Directors and Financial Statements
for the Year Ended 31 March 2019



Videregen Limited
Contents of the Financial Statements
for the Year Ended 31 March 2019

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**Videregen Limited
Company Information
for the Year Ended 31 March 2019**

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

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 Limited
Statement of Financial Position
31 March 2019

	Notes	31 March 2019		31 March 2018	
		£	£	£	£
Fixed Assets					
Intangible assets	4		33,181		12,217
Current assets					
Debtors	5	306,447		54,334	
Cash at bank and in hand		<u>2,806,519</u>		<u>2,800,875</u>	
		3,112,966		2,855,209	
Creditors					
Amounts falling due within one year	6	<u>2,347,153</u>		<u>2,168,218</u>	
Net Current Assets			765,813		686,991
Total Assets Less Current Liabilities			<u>798,994</u>		<u>699,208</u>
Capital and Reserves					
Called up share capital			1,880		1,618
Share premium			3,373,284		2,555,715
Retained earnings			(2,576,170)		(1,858,125)
Shareholders' Funds			<u>798,994</u>		<u>699,208</u>

The financial statements have been prepared 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 18.06.19 and were signed on its behalf by:



Mr D J Quinn - Director

The notes form part of these financial statements.

Videregen Limited
Notes to the accounts
for the Year Ended 31 March 2019

1 Statutory information

Videregen Ltd is a private limited 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 information

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.

Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the development so that it will be available for use or sale.
- The intention to complete the development and use or sell it.
- The development will generate probable future economic benefits.
- The ability to measure.

Amortisation is provided on intangible fixed assets so as to write off the cost, less any residual value, over their expected economic lives 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 substantially 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 substantially 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.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

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 9 (2018 - 7).

Videregen Limited
Notes to the accounts - continued
for the Year Ended 31 March 2019

4 Intangible assets

	Patents	Development costs	Total
	£	£	£
Cost			
At 1 April 2018			
and at 31 March 2019	20,362	1,350	21,712
Amortisation			
At 1 April 2018	8,145	1,350	9,495
Amortisation for year	2,036	-	2,036
At 31 March 2019	10,181	1,350	11,531
Net book value			
At 31 March 2019	10,181	-	10,181
At 31 March 2018	12,217	-	12,217

5 Debtors: Amounts falling due within one year

	31 March 2019	31 March 2018
	£	£
Other debtors	155,086	23,298
Tax	46,551	23,911
Prepayments	104,810	7,125
	<u>306,447</u>	<u>54,334</u>

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

6 Creditors: Amounts falling due within one year

	31 March 2019	31 March 2018
	£	£
Trade creditors	62,105	16,785
Social security and other taxes	14,914	24,047
Other creditors	2,097,313	1,906,979
Accrued expenses	172,821	220,407
	<u>2,347,153</u>	<u>2,168,218</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 £2,097,313 of such funds. There is a corresponding liability for these funds in other creditors.

7 Leasing agreements

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

	31 March 2019 £	31 March 2018 £
Within one year	1,251	-
Between one and five years	<u>29,292</u>	<u>16,268</u>
	<u><u>30,543</u></u>	<u><u>16,268</u></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.