

Molecular Discovery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017



Sobell Rhodes LLP
Chartered Accountants
Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
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WD6 3FG

Molecular Discovery Limited

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Molecular Discovery Limited

Company Information

Director	F Cruciani
Registered office	Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG
Accountants	Sobell Rhodes LLP Chartered Accountants Ground Floor Unit 501 Centennial Park Centennial Avenue Elstree, Borehamwood Hertfordshire WD6 3FG

Molecular Discovery Limited
(Registration number: 1866803)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	234,310	329,754
Current assets			
Debtors	<u>5</u>	520,248	410,461
Investments	<u>6</u>	300,000	300,000
Cash at bank and in hand		<u>2,082,074</u>	<u>1,682,456</u>
		2,902,322	2,392,917
Creditors: Amounts falling due within one year	<u>7</u>	<u>(134,707)</u>	<u>(365,218)</u>
Net current assets		<u>2,767,615</u>	<u>2,027,699</u>
Total assets less current liabilities		3,001,925	2,357,453
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(103,232)</u>	<u>(34,684)</u>
Net assets		<u>2,898,693</u>	<u>2,322,769</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>2,898,688</u>	<u>2,322,764</u>
Total equity		<u>2,898,693</u>	<u>2,322,769</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 29 November 2017

F Cruciani

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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

1 General information

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

The address of its registered office is:

Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
Hertfordshire
WD6 3FG

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.

Revenue recognition

The turnover shown in the profit and loss account represents licence fees invoiced during the year, exclusive of Value Added Tax.

Tax

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

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
Fixtures and fittings	25% on cost
Leasehold improvement	Written off over a period of 10 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

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

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	310,270	653,834	964,104
At 31 March 2017	310,270	653,834	964,104
Depreciation			
At 1 April 2016	51,110	583,240	634,350
Charge for the year	31,027	64,417	95,444
At 31 March 2017	82,137	647,657	729,794
Carrying amount			
At 31 March 2017	228,133	6,177	234,310
At 31 March 2016	259,160	70,594	329,754

Included within the net book value of land and buildings above is £228,133 (2016 - £259,160) in respect of short leasehold land and buildings.

5 Debtors

	Note	2017 £	2016 £
Trade debtors		356,459	307,082
Amounts owed by related parties	9	48,326	27,220
Prepayments		42,159	32,095
Other debtors		73,304	44,064
		520,248	410,461
Less non-current portion		(5,100)	(21,300)
		515,148	389,161

Details of non-current trade and other debtors

£5,100 (2016 -£21,300) of Other debtors is classified as non current.

6 Current asset investments

2017

2016

	£	£
Other investments	300,000	300,000

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

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	-	2,350
Accruals and deferred income	125,690	254,492
Corporation tax	-	97,704
Other creditors	9,017	10,672
	<u>134,707</u>	<u>365,218</u>

Creditors: amounts falling due after more than one year

	2017 £	2016 £
Due after one year		
Other non-current financial liabilities	<u>103,232</u>	<u>34,684</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5

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

9 Related party transactions

Loans to related parties

	Key management £
2017	
At start of period	2,831
Advanced	1,017
Repaid	<u>(2,831)</u>
At end of period	<u>1,017</u>
2016	Key management £
Advanced	<u>2,831</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Diplema 463 Limited, incorporated in England and Wales.

11 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no changes to profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 on transition to FRS102 from UK GAAP as previously reported.

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