

Molecular Discovery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018



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

Molecular Discovery Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Molecular Discovery Limited

Company Information

Director	Mr Francesco 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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	197,106	234,310
Current assets			
Debtors	<u>5</u>	743,774	520,249
Investments	<u>6</u>	-	300,000
Cash at bank and in hand		<u>2,239,257</u>	<u>2,082,074</u>
		2,983,031	2,902,323
Creditors: Amounts falling due within one year	<u>7</u>	<u>(145,834)</u>	<u>(134,708)</u>
Net current assets		<u>2,837,197</u>	<u>2,767,615</u>
Total assets less current liabilities		3,034,303	3,001,925
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(106,699)</u>	<u>(103,232)</u>
Net assets		<u><u>2,927,604</u></u>	<u><u>2,898,693</u></u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>2,927,599</u>	<u>2,898,688</u>
Total equity		<u><u>2,927,604</u></u>	<u><u>2,898,693</u></u>

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 2

Molecular Discovery Limited
(Registration number: 1866803)
Balance Sheet as at 31 March 2018

Approved and authorised by the director on 12 December 2018

.....

Mr Francesco Cruciani
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Molecular Discovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Molecular Discovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

Molecular Discovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2017	310,270	653,834	964,104
At 31 March 2018	310,270	653,834	964,104
Depreciation			
At 1 April 2017	82,137	647,657	729,794
Charge for the year	31,027	6,177	37,204
At 31 March 2018	113,164	653,834	766,998
Carrying amount			
At 31 March 2018	197,106	-	197,106
At 31 March 2017	228,133	6,177	234,310

Included within the net book value of land and buildings above is £197,106 (2017 - £228,133) in respect of short leasehold land and buildings.

Molecular Discovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Debtors

	Note	2018 £	2017 £
Trade debtors		582,891	356,459
Amounts owed by related parties		51,020	48,326
Prepayments		72,944	42,160
Other debtors		5,100	43,788
Loans to related parties	9	1,665	1,016
Deferred tax assets		30,154	28,500
		<u>743,774</u>	<u>520,249</u>
Less non-current portion		-	(5,100)
		<u>743,774</u>	<u>515,149</u>

Details of non-current trade and other debtors

£Nil (2017 -£5,100) of Other debtors is classified as non current.

6 Current asset investments

	2018 £	2017 £
Other investments	-	300,000

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	9,577	-
Accruals and deferred income	53,252	125,690
Corporation tax	76,129	-
Other creditors	6,876	9,018
	<u>145,834</u>	<u>134,708</u>

Molecular Discovery Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Other non-current financial liabilities	106,699	103,232

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5

9 Related party transactions

Loans to related parties

	2018	Key management £
At start of period		1,016
Advanced		1,665
Repaid		(1,016)
At end of period		1,665
	2017	Key management £
At start of period		2,831
Advanced		1,016
Repaid		(2,831)
At end of period		1,016

10 Parent and ultimate parent undertaking

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

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.