

Company Registration No. 01866803 (England and Wales)

MOLECULAR DISCOVERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR



Sobell Rhodes LLP
The Kinetic Centre
Theobald Street
Elstree
Borehamwood
Hertfordshire
WD6 4PJ

MOLECULAR DISCOVERY LIMITED

COMPANY INFORMATION

Director	Mr F Cruciani
Company number	01866803
Registered office	C/O Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree, Borehamwood Hertfordshire United Kingdom WD6 4PJ
Accountants	Sobell Rhodes LLP The Kinetic Centre Theobald Street Elstree Borehamwood Hertfordshire United Kingdom WD6 4PJ

MOLECULAR DISCOVERY LIMITED

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MOLECULAR DISCOVERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		3,000		4,000
Tangible assets	4		251,232		179,351
			<u>254,232</u>		<u>183,351</u>
Current assets					
Debtors	5	678,009		473,950	
Cash at bank and in hand		3,315,550		3,442,653	
		<u>3,993,559</u>		<u>3,916,603</u>	
Creditors: amounts falling due within one year	6	<u>(612,972)</u>		<u>(605,581)</u>	
Net current assets			<u>3,380,587</u>		<u>3,311,022</u>
Total assets less current liabilities			<u>3,634,819</u>		<u>3,494,373</u>
Provisions for liabilities			<u>(17,691)</u>		<u>(21,924)</u>
Net assets			<u><u>3,617,128</u></u>		<u><u>3,472,449</u></u>
Capital and reserves					
Called up share capital	8		5		5
Profit and loss reserves			<u>3,617,123</u>		<u>3,472,444</u>
Total equity			<u><u>3,617,128</u></u>		<u><u>3,472,449</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MOLECULAR DISCOVERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 22 March 2023

Mr F Cruciani
Director

Company Registration No. 01866803

MOLECULAR DISCOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Molecular Discovery Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Sobell Rhodes LLP, The Kinetic Centre, Theobald Street, Elstree, Borehamwood, Hertfordshire, United Kingdom, WD6 4PJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has a reasonable expectation the company will continue to have adequate resources to fund its working capital for the foreseeable future. The director has carried out a detailed assessment of the viability of the company following to uncertainty over the current economic conditions due to worldwide increasing rates of inflation and interest rates.

On the basis of the above, the director is of the opinion that there is no material uncertainty relating to going concern and therefore it is appropriate to prepare these financial statements on a going concern basis.

1.3 Turnover

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

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Royalty	Over the period of 5 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MOLECULAR DISCOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	2

MOLECULAR DISCOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Intangible fixed assets

	Royalty £
Cost	
At 1 April 2021 and 31 March 2022	5,000
Amortisation and impairment	
At 1 April 2021	1,000
Amortisation charged for the year	1,000
At 31 March 2022	2,000
Carrying amount	
At 31 March 2022	3,000
At 31 March 2021	4,000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	409,606	653,834	1,063,440
Additions	343,816	-	343,816
Disposals	(310,270)	-	(310,270)
At 31 March 2022	443,152	653,834	1,096,986
Depreciation and impairment			
At 1 April 2021	230,255	653,834	884,089
Depreciation charged in the year	271,935	-	271,935
Eliminated in respect of disposals	(310,270)	-	(310,270)
At 31 March 2022	191,920	653,834	845,754
Carrying amount			
At 31 March 2022	251,232	-	251,232
At 31 March 2021	179,351	-	179,351

MOLECULAR DISCOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	562,606	344,034
Other debtors	15,925	-
Prepayments and accrued income	99,478	129,916
	<u>678,009</u>	<u>473,950</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	8
Amounts owed to group undertakings	49,545	50,277
Corporation tax	85,293	106,523
Other taxation and social security	2,959	13,562
Other creditors	45,412	119,735
Accruals and deferred income	429,763	315,476
	<u>612,972</u>	<u>605,581</u>

7 Parent and ultimate parent undertaking

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

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	5	5	5	5
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

9 Financial commitments, guarantees and contingent liabilities

The company has a capital commitment of £198,979 as on year end.

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
192,485	-
<u>192,485</u>	<u>-</u>

MOLECULAR DISCOVERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Events after the reporting date

Subsequent to the year end, the company submitted a Research & Development Claim to HM Revenue & Customs in respect of the year ended 31 March 2021. As a result of the claim the company received a credit from HM Revenue & Customs of £106,522 which eliminated the liability disclosed in the 2021 financial statements.

In addition, arising from 2021 claim the company is due to receive £67,975.

A claim will be submitted for Research & Development expenditure for the year to 31 March 2022. At the date of the approval of the financial statements, the claim has not been quantified.

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.