

**Company Registration No. 03724051 (England and Wales)**

**INTERCYTEX LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MAY 2016**

# **INTERCYTEX LIMITED**

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# INTERCYTEX LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		591
<b>Current assets</b>					
Debtors		51,132		97,270	
Cash at bank and in hand		14,699		13,175	
		<u>65,831</u>		<u>110,445</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,119,564)</u>		<u>(1,136,468)</u>	
<b>Net current liabilities</b>			(1,053,733)		(1,026,023)
<b>Total assets less current liabilities</b>			<u>(1,053,733)</u>		<u>(1,025,432)</u>
<b>Capital and reserves</b>					
Called up share capital	3	310,434		310,434	
Share premium account		18,902,411		18,902,411	
Other reserves		33,844,242		33,844,242	
Profit and loss account		<u>(54,110,820)</u>		<u>(54,082,519)</u>	
<b>Shareholder's funds</b>			<u>(1,053,733)</u>		<u>(1,025,432)</u>

For the financial period ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 30 March 2017

Dr P Kemp  
Director

Company Registration No. 03724051

# INTERCYTEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED 31 MAY 2016**

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### **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).

The company is dependant on continuing finance being made available by connected companies, to enable it to continue operating and to meet its liabilities as they fall due.

Such companies have agreed to provide sufficient funds to the company for these purposes and on that basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **1.2 Turnover**

Revenue from the sale of goods & services is recognised on the date of sale.

#### **1.3 Research and development**

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

Credit is taken in the accounting period for research and development tax credits, which will be claimed from HMRC.

#### **1.4 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:

Laboratory equipment	20 - 33% straight line
Fixtures & fittings	20 - 33% straight line
Computer equipment	33% straight line

#### **1.5 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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

#### **1.6 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.

#### **1.7 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# INTERCYTEX LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2016

### 2 Fixed assets

#### Tangible assets £

#### Cost

At 1 January 2015

1,073,769

Disposals

(1,073,769)

At 31 May 2016

-

#### Depreciation

At 1 January 2015

1,073,178

On disposals

(1,073,769)

Charge for the period

591

At 31 May 2016

-

#### Net book value

At 31 May 2016

-

At 31 December 2014

591

### 3 Share capital

2016  
£

2014  
£

#### Allotted, called up and fully paid

3,104,340 Ordinary shares of 10p each

310,434

310,434

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.