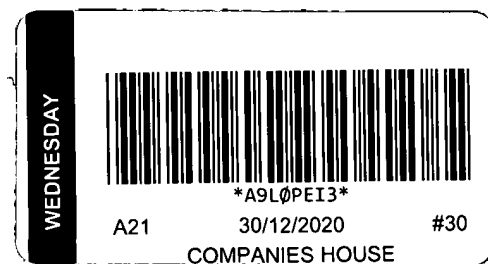

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	R T Gardner J A Green S Henderson Dr S P Hendry P James Dr D A Jones A Muncey Prof A M Palmer Dr L Summerton
Company secretary	J Verney & M Bates
Registered number	03990977
Registered office	1012 Riverside Babraham Research Campus Cambridge CB22 3AT
Independent auditors	Lakin Rose Limited Chartered Accountants & Statutory Auditors Pioneer House Vision Park Histon Cambridge CB24 9NL

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 9

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03990977

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	21,166	26,656
Tangible assets	5	13,673	13,414
Investments	6	1	1
		<u>34,840</u>	<u>40,071</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	181,331	228,513
Cash at bank and in hand		669,520	596,154
		<u>850,851</u>	<u>824,667</u>
Creditors: amounts falling due within one year	8	(388,632)	(422,188)
NET CURRENT ASSETS		<u>462,219</u>	<u>402,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>497,059</u>	<u>442,550</u>
NET ASSETS		<u>£ 497,059</u>	<u>£ 442,550</u>
CAPITAL AND RESERVES			
Profit and loss account		497,059	442,550
		<u>£ 497,059</u>	<u>£ 442,550</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2020.

D. A. Jones

Dr D A Jones
Director

The notes on pages 2 to 9 form part of these financial statements.

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

One Nucleus Limited ("the company") is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 1012 Riverside, Babraham Research Campus, Cambridge, CB22 3AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the company's cash position at the date of approval of the financial statements and its cash forecasts for the foreseeable future. The directors recognise that COVID-19 has been disruptive to the economy as a whole but the business has been managed to ensure resilience whilst putting in place certain measures for our membership to assist them in managing their cash flows at a time of crisis. These include 3 months of free membership for eligible members, a wide range of free webinars and significantly reduced delegate rates for our now digital flagship events: ON Helix and Genesis. The company's cash at bank and in hand at 31 October 2020 is in line with the balance at 31 March 2020 and all suppliers continue to be paid on a timely basis. Therefore, the directors are satisfied that the company has adequate cash resources and sufficiently predictable levels of income and expenditure to conclude that the company is a going concern and hence continue to adopt that basis of accounting in preparing these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Different revenue streams are recognised as follows:

Membership revenue is recognised over the period of the membership.

Sponsorships are recognised either at the date of the event if it is event-specific or over the period of the sponsorship.

Event revenue is recognised in the month of the event.

Project revenue is matched to expenses over the life of the project.

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer Software	-	33 % straight line
-------------------	---	--------------------

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 10).

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Intangible assets

	Computer software £
Cost	
At 1 April 2019	30,955
Additions	5,267
At 31 March 2020	<u>36,222</u>
Amortisation	
At 1 April 2019	4,299
Charge for the year on owned assets	10,757
At 31 March 2020	<u>15,056</u>
Net book value	
At 31 March 2020	<u>£ 21,166</u>
At 31 March 2019	<u>£ 26,656</u>

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Tangible fixed assets

	Furniture, fittings & equipment £
Cost or valuation	
At 1 April 2019	49,812
Additions	10,250
Disposals	(4,864)
At 31 March 2020	<u>55,198</u>
Depreciation	
At 1 April 2019	36,398
Charge for the year on owned assets	8,252
Disposals	(3,125)
At 31 March 2020	<u>41,525</u>
Net book value	
At 31 March 2020	<u>£ 13,673</u>
At 31 March 2019	<u>£ 13,414</u>

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	1
	<hr/>
At 31 March 2020	1
Net book value	
At 31 March 2020	£ 1
	<hr/> <hr/>
At 31 March 2019	£ 1
	<hr/> <hr/>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
ERBI Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £
ERBI Limited	1

7. Debtors

	2020 £	2019 £
Trade debtors	103,483	130,299
Other debtors	5,053	4,602
Prepayments and accrued income	72,795	93,612
	<hr/>	<hr/>
	£ 181,331	£ 228,513
	<hr/> <hr/>	<hr/> <hr/>

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	17,115	36,243
Corporation tax	13,811	11,898
Other taxation and social security	40,960	46,460
Other creditors	271	5,710
Accruals and deferred income	316,475	321,877
	<u>£ 388,632</u>	<u>£ 422,188</u>

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £33,873 (2019 - £25,921). Contributions totalling £NIL (2019 - £NIL) were payable to the fund at the balance sheet date.

11. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	13,980	55,921
Leases expiring later than 1 year and not later than 5 years	-	13,980
	<u>£ 13,980</u>	<u>£ 69,901</u>

ONE NUCLEUS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 14/12/2020 by Christopher Dougherty (Senior Statutory Auditor) on behalf of Lakin Rose Limited.