

Company Registration No 04564594 (England and Wales)

MICROTEST MATRICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



MICROTEST MATRICES LIMITED

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MICROTEST MATRICES LIMITED

INDEPENDENT AUDITORS' REPORT TO MICROTEST MATRICES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Microtest Matrices Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.


Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Neil Taylor BA FCA (Senior Statutory Auditor)
for and on behalf of Edwards

30 April 2014

Chartered Accountants
Statutory Auditor

34 High Street
Aldridge
Walsall
West Midlands
WS9 8LZ

MICROTEST MATRICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2	158,218		114,646	
Tangible assets	2	370,866		135,075	
Investments	2	244,561		163,543	
			773,645		413,264
Current assets					
Debtors		482,100		448,381	
Cash at bank and in hand		883,705		477,350	
		1,365,805		925,731	
Creditors: amounts falling due within one year		(338,279)		(282,719)	
Net current assets		1,027,526		643,012	
Total assets less current liabilities		1,801,171		1,056,276	
Capital and reserves					
Called up share capital	3	1,845		1,368	
Share premium account		6,776,785		4,157,447	
Profit and loss account		(4,977,459)		(3,102,539)	
Shareholders' funds		1,801,171		1,056,276	

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 April 2014

H C A Hyde-Thomson

Mr H C A Hyde-Thomson
Director

Company Registration No 04564594

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008)

These financial statements have been prepared on the going concern basis. The directors consider that the company will be able to generate sufficient income and raise sufficient finance to fund its operations for the foreseeable future and to meet its liabilities as they fall due.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents revenue grants received which are credited to deferred revenue and are released to the profit and loss account as the related expenditure is incurred.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.6 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:

Fixtures, fittings & equipment	25% straight line
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1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 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.

1.9 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.

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2013	278,517	231,101	163,543	673,161
Additions	84,141	306,151	81,018	471,310
At 31 December 2013	362,658	537,252	244,561	1,144,471
Depreciation				
At 1 January 2013	163,871	96,026	-	259,897
Charge for the year	40,569	70,360	-	110,929
At 31 December 2013	204,440	166,386	-	370,826
Net book value				
At 31 December 2013	158,218	370,866	244,561	773,645
At 31 December 2012	114,646	135,075	163,543	413,264

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Microtest Matrices Inc	USA	Ordinary	100 00
Microtest Scandinavia AB	Sweden	Ordinary	100 00
MRT Laboratories Inc	USA	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Microtest Matrices Inc	Dormant holding company	1	-
Microtest Scandinavia AB	Allergen manufacture	14,471	9,763
MRT Laboratories Inc	Allergy diagnostic services	(11,743)	24,520

The above figures are extracted from MRT Laboratories Inc management accounts for the year ended 31 December 2013

The investment in MRT Laboratories Inc is held by Microtest Matrices Inc

MICROTEST MATRICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	184,468 (2012 - 136,784) Ordinary shares of 1p each	1,845	1,368
		<u> </u>	<u> </u>

During the year, 255 ordinary shares of 1p each were issued for a total consideration of £11,220 and 47,429 ordinary shares of 1p each were issued for a total consideration of £2,608,595