

**PROTEINLOGIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 31 MARCH 2019**

Proteinlogic Limited
Unaudited Financial Statements
For the Period 1 June 2018 to 31 March 2019

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Proteinlogic Limited
Statement of Financial Position
As at 31 March 2019

Registered number: 04762891

		Period to 31 March 2019		31 May 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		428		570
			428		570
CURRENT ASSETS					
Debtors	4	595,914		110,318	
Cash at bank and in hand		144,533		799,217	
		740,447		909,535	
Creditors: Amounts Falling Due Within One Year	5	(37,937)		(331,181)	
NET CURRENT ASSETS (LIABILITIES)			702,510		578,354
TOTAL ASSETS LESS CURRENT LIABILITIES			702,938		578,924
NET ASSETS			702,938		578,924
CAPITAL AND RESERVES					
Called up share capital	6		1,818		1,816
Share premium account			2,582,572		2,576,845
Capital redemption reserve			18,721		18,721
Income Statement			(1,900,173)		(2,018,458)
SHAREHOLDERS' FUNDS			702,938		578,924

Proteinlogic Limited
Statement of Financial Position (continued)
As at 31 March 2019

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Dr Nicola Huber

20/05/2019

The notes on pages 3 to 5 form part of these financial statements.

Proteinlogic Limited
Notes to the Financial Statements
For the Period 1 June 2018 to 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% reducing balance
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1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

Proteinlogic Limited
Notes to the Financial Statements (continued)
For the Period 1 June 2018 to 31 March 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 employees (2018 - 5 employees)

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 June 2018	1,249
As at 31 March 2019	<u>1,249</u>
Depreciation	
As at 1 June 2018	679
Provided during the period	<u>142</u>
As at 31 March 2019	<u>821</u>
Net Book Value	
As at 31 March 2019	<u>428</u>
As at 1 June 2018	<u>570</u>

4. Debtors

	Period to 31 March 2019 £	31 May 2018 £
Due within one year		
Other debtors	<u>595,914</u>	<u>110,318</u>
	<u>595,914</u>	<u>110,318</u>

Within the Trade Debtors figure is accrued income for:

70,865 - R&D tax credits

471,611 - EU grant application

Both amounts are the maximum expected but may well be lower than the figures quoted in the accounts once received

Proteinlogic Limited
Notes to the Financial Statements (continued)
For the Period 1 June 2018 to 31 March 2019

5. Creditors: Amounts Falling Due Within One Year

	Period to 31 March 2019	31 May 2018
	£	£
Trade creditors	31,151	244,252
Other taxes and social security	6,242	4,904
Other creditors	-	1,967
Accruals and deferred income	500	80,058
Directors' loan accounts	44	-
	<u>37,937</u>	<u>331,181</u>

6. Share Capital

	Period to 31 March 2019	31 May 2018
Allotted, Called up and fully paid	<u>1,818</u>	<u>1,816</u>

7. Taxation

Cumulative tax losses to be carried forward to the next accounting year are 2,123,837 (2018 - 2,172,096)

8. General Information

Proteinlogic Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04762891. The registered office is Shakespeare House, 42 Newmarket Road, Cambridgeshire, CB5 8EP.

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.