

**REGISTERED NUMBER: 06229820 (England and Wales)**

**Abbreviated Accounts for the Year Ended 31 July 2013**

**for**

**Crysalin Limited**

WEDNESDAY



\*A2I5C7V4\*

A16

02/10/2013

#387

COMPANIES HOUSE

---

**Crysalin Limited (Registered number: 06229820)**

**Contents of the Abbreviated Accounts**  
*for the year ended 31 July 2013*

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

# **Crysalin Limited**

## **Company Information** *for the year ended 31 July 2013*

**DIRECTORS:**

Professor M Noble  
Dr J Sinclair  
D J Brister  
Dr M G W Frohn  
Dr M R Warne

**SECRETARY:**

IP2IPO Services Limited

**REGISTERED OFFICE:**

24 Cornhill  
London  
EC3V 3ND

**REGISTERED NUMBER:**

06229820 (England and Wales)

**ACCOUNTANTS:**

Atraxa Consulting Limited  
Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Crysalin Limited (Registered number: 06229820)**

**Abbreviated Balance Sheet**

**31 July 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	63,620	51,607
<b>CURRENT ASSETS</b>			
Debtors		41,259	40,565
Cash at bank		2,307,212	726,818
		<u>2,348,471</u>	<u>767,383</u>
<b>CREDITORS</b>			
Amounts falling due within one year		69,391	52,117
<b>NET CURRENT ASSETS</b>		<u>2,279,080</u>	<u>715,266</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,342,700</u>	<u>766,873</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	179	82
Share premium		4,534,902	2,296,935
Profit and loss account		(2,192,381)	(1,530,144)
<b>SHAREHOLDERS' FUNDS</b>		<u>2,342,700</u>	<u>766,873</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on **26 Sept 2013** and were signed on its behalf by



Dr M R Warne - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
*for the year ended 31 July 2013*

**I ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts have been prepared on a going concern basis which assumes that the company will have sufficient resources available to enable it to continue to trade for the foreseeable future

At 31 July 2013 the company had net assets of £2,342,700 and made a loss for the year of £662,237. The company had available cash balances of £2,307,212 at 31 July 2013

Following the receipt of new equity funding in December 2012, the directors have considered the trading prospects and cash flow requirements of the company for a period of at least 12 months from the date of approval of these financial statements and they believe that there are sufficient financial resources available for the foreseeable future

Consequently the directors consider it appropriate to prepare the financial statements on a going concern basis

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc                      - 33% on cost and 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is expected that they will be able to be utilised against future profits

**Research and development**

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Grants**

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred

**Crysalin Limited (Registered number: 06229820)**

**Notes to the Abbreviated Accounts - continued**  
**for the year ended 31 July 2013**

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 August 2012	<b>160,853</b>
Additions	<b>50,134</b>
	<hr/>
At 31 July 2013	<b>210,987</b>
	<hr/>
<b>DEPRECIATION</b>	
At 1 August 2012	<b>109,246</b>
Charge for year	<b>38,121</b>
	<hr/>
At 31 July 2013	<b>147,367</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 July 2013	<b>63,620</b>
	<hr/>
At 31 July 2012	<b>51,607</b>
	<hr/>

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid		Nominal value	2013 £	2012 £
Number	Class			
1,081,058	Ordinary	0 01p	<b>108</b>	37
24,480	A Ordinary	0 01p	<b>24</b>	45
8,000	B Ordinary	0 01p	<b>8</b>	-
29,400	C Ordinary	0 01p	<b>29</b>	-
9,900	D Ordinary	0 01p	<b>10</b>	-
			<hr/>	<hr/>
			<b>179</b>	<b>82</b>
			<hr/>	<hr/>

On 20 December 2012, shareholders passed a written resolution such that 449,276 A Ordinary shares in issue were reclassified as Ordinary shares all ranking pari passu with existing Ordinary shares in issue

On the same date the company issued 265,058 new Ordinary shares of £0 0001 at a price of £8 50 per share, for total cash consideration of £2,252,993. The purpose of this share issue was to raise additional working capital for the company

On the same date, the company also issued 24,480 A Ordinary shares of £0 0001 each, 8,000 B Ordinary shares of £0 0001 each, 29,400 C Ordinary shares of £0 0001 each and 9,900 D Ordinary shares of £0 0001 each, all at nominal value. The total consideration for these share issues is £72 and this amount is included within debtors as unpaid share capital at 31 July 2013

**4 RELATED PARTY DISCLOSURES**

**Crysalin Limited (Registered number: 06229820)**

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31 July 2013*

**4 RELATED PARTY DISCLOSURES - continued**

**Isis Innovation Limited**

Connected to the University of Oxford, a shareholder

Patent costs amounting to £ 21,643 (2012 £21,160) were incurred from Isis Innovation Limited. In the prior year, the company was also recharged for non-executive director fees for Professor Martin Noble totalling £14,042

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>1,593</u>	<u>-</u>

**IP2IPO Limited**

Shareholder

The company incurred costs totalling £11,569 (2012 £6,794) in respect of non-executive director fees for Dr M Warne, legal fees, travelling expenses and sundry office costs. At 31 July 2013, £417 was accrued (31 July 2012 £417)

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>2,034</u>	<u>12,284</u>

**Techtran Group Limited**

Connected to IP2IPO Limited, a shareholder

Business support fees and office running costs totalling £6,376 (2012 £6,630) were recharged from Techtran Group Limited

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>1,304</u>	<u>-</u>

**Oxford Technology ECF LP**

Shareholder

Non-executive director fees for Dr MGW Frohn, amounting to £5,000 (2012 £5,000) were recharged to the company by Oxford Technology ECF (GP) LLP, the General Partner of Oxford Technology ECF LP

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>417</u>	<u>417</u>