

REGISTERED NUMBER: 06229820 (England and Wales)

Abbreviated Accounts for the Year Ended 31 July 2015

for

Crysalin Limited

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COMPANIES HOUSE

Crysalin Limited (Registered number: 06229820)

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for the year ended 31 July 2015

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Crysalin Limited

Company Information *for the year ended 31 July 2015*

DIRECTORS:

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

SECRETARY:

Mrs B C Harraway

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 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	82,114	105,919
CURRENT ASSETS			
Debtors		24,756	24,660
Cash at bank		905,841	1,564,878
		<u>930,597</u>	<u>1,589,538</u>
CREDITORS			
Amounts falling due within one year		<u>52,441</u>	<u>54,086</u>
NET CURRENT ASSETS		<u>878,156</u>	<u>1,535,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>960,270</u></u>	<u><u>1,641,371</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	179	179
Share premium		4,534,902	4,534,902
Profit and loss account		<u>(3,574,811)</u>	<u>(2,893,710)</u>
SHAREHOLDERS' FUNDS		<u><u>960,270</u></u>	<u><u>1,641,371</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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 13/10/15 and were signed on its behalf by:



MR Warne - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the year ended 31 July 2015

1. 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 2015 the company had net assets of £960,270 and made a loss for the year of £681,101. The company had available cash balances of £905,841 at 31 July 2015.

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 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2014	279,355
Additions	7,737
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At 31 July 2015	287,092
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DEPRECIATION	
At 1 August 2014	173,436
Charge for year	31,542
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At 31 July 2015	204,978
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NET BOOK VALUE	
At 31 July 2015	82,114
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At 31 July 2014	105,919
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3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,081,058	Ordinary	0.01p	108	108
24,480	A Ordinary	0.01p	24	24
8,000	B Ordinary	0.01p	8	8
29,400	C Ordinary	0.01p	29	29
9,900	D Ordinary	0.01p	10	10
			<hr/>	<hr/>
			179	179
			<hr/>	<hr/>

4. RELATED PARTY DISCLOSURES

Isis Innovation Limited

Connected to the University of Oxford, a shareholder.

Licence fees amounting to £20,000 (2014: £18,747) were invoiced from Isis Innovation Limited. In addition, at the year end a further £11,667 was accrued.

IP2IPO Limited

Shareholder

The company incurred costs totalling £6,064 (2014: £6,500) in respect of non-executive director fees for Dr M Warne, travel expenses and sundry office costs. At 31 July 2015, £417 was accrued (31 July 2014: £417).

	2015 £	2014 £
Amount due to related party at the balance sheet date	1,781	2,075
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Crysalin Limited (Registered number: 06229820)

Notes to the Abbreviated Accounts - continued
for the year ended 31 July 2015

4. RELATED PARTY DISCLOSURES - continued

Techtran Group Limited

Connected to IP2IPO Limited, a shareholder

Office running costs totalling £142 (2014 : £5,529 for business support fees and office running costs) were recharged from Techtran Group Limited.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>55</u>	<u>41</u>

Oxford Technology ECF LP

Shareholder

Non-executive director fees for Dr MGW Frohn, amounting to £5,000 (2014: £5,000) were recharged to the company by Oxford Technology ECF (GP) LLP, the General Partner of Oxford Technology ECF LP.