

Registration number: 06253158

Biosignatures Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2019



Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Biosignatures Limited

Contents

Company information	1
Directors' Report	2
Independent Auditor's Report.....	3
Balance Sheet	7
Notes to the Financial Statements	9

Biosignatures Limited

Company Information

Directors

S P Purvis
D Bramwell

Registered office

4th Floor
Dean Court
22 Dean Street
Newcastle Upon Tyne
NE1 1PG

Accountants

Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Auditors

Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Biosignatures Limited

Directors' Report for the Year Ended 30 September 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors of the company

The directors who held office during the year were as follows:

K Milton (resigned 19 November 2018)

W Dracup (resigned 24 January 2020)

S P Purvis

D Bramwell

J C M Curry (resigned 19 November 2018)

Principal activity

The principal activity of the company is the organisation of advanced analytical software for use in Proteomics.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies' subject to the small companies regime within Part 15 of the Companies Act 2006.

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss for the company for that period.

In preparing these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material
- departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the

Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 19/06/20 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Bramwell', written over a dotted line.

D Bramwell
Director

Biosignatures Limited

Independent Auditor's Report to the Members of Biosignatures Limited

Opinion

We have audited the financial statements of Biosignatures Limited (the 'company') for the year ended 30 September 2019 which comprise the results and financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019, and of its results and financial position for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report¹, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

Biosignatures Limited

Independent Auditor's Report to the Members of Biosignatures Limited

material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Biosignatures Limited

Independent Auditor's Report to the Members of Biosignatures Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Biosignatures Limited

Independent Auditor's Report to the Members of Biosignatures Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



19/6/2020.

Jon Dudgeon (Senior Statutory Auditor)

For and on behalf of Blu Sky Tax Limited, Statutory Auditor
Ye Olde Hundred
69 Church Way
North Shields
England
NE29 0AE

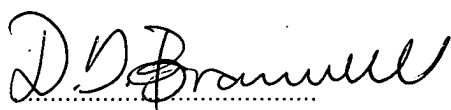
Biosignatures Limited

(Registration number: 06253158)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	49,777	39,090
Investments	4	-	1
		<u>49,777</u>	<u>39,091</u>
Current assets			
Debtors	5	211,545	156,351
Cash at bank and in hand		<u>2,690,398</u>	<u>3,327</u>
		2,901,943	159,678
Creditors: Amounts falling due within one year	6	<u>(7,626,403)</u>	<u>(4,259,608)</u>
Net current liabilities		<u>(4,724,460)</u>	<u>(4,099,930)</u>
Net liabilities		<u>(4,674,683)</u>	<u>(4,060,839)</u>
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		991,144	991,144
Other reserves		16,065	-
Profit and loss account		<u>(5,681,893)</u>	<u>(5,051,984)</u>
Total equity		<u>(4,674,683)</u>	<u>(4,060,839)</u>

These 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.

Approved and authorised by the Board on 19/6/20 and signed on its behalf by:



D Bramwell

Director

Biosignatures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company registered number is: 06253158

The address of its registered office is:

4th Floor
Dean Court
22 Dean Street
Newcastle Upon Tyne
NE1 1PG

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

These financial statements for the year ended 30th September 2019 are the first financial statements of Biosignatures Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A was 1st October 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Biosignatures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Asset class	Depreciation method and rate
Office equipment	15% reducing balance
Computer equipment	3 years straight line
Plant and equipment	7 years straight line

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Biosignatures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 October 2018	5,856	85,430	30,758	122,044
Additions	-	10,796	12,531	23,327
At 30 September 2019	5,856	96,226	43,289	145,371
Depreciation				
At 1 October 2018	2,855	49,577	30,522	82,954
Charge for the year	450	10,268	1,922	12,640
At 30 September 2019	3,305	59,845	32,444	95,594
Carrying amount				
At 30 September 2019	2,551	36,381	10,845	49,777
At 30 September 2018	3,001	35,855	234	39,090

4 Investments

	2019 £	2018 £
Investments in subsidiaries	-	1
Subsidiaries		£
Cost or valuation		
At 1 October 2018		1
Provision		
Provision		1
Carrying amount		
At 30 September 2019		-
At 30 September 2018		1

Biosignatures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Debtors

	2019 £	2018 £
Trade debtors	7,420	-
Prepayments	26,720	27,516
Other debtors	177,405	128,835
	<u>211,545</u>	<u>156,351</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		66,167	137,585
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,510,738	4,084,408
Taxation and social security		17,850	718
Accruals and deferred income		29,663	23,834
Other creditors		1,985	13,063
		<u>7,626,403</u>	<u>4,259,608</u>

7 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 12).