

Imagen Therapeutics Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

McKellens Limited
Chartered Accountants
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

Imagen Therapeutics Limited

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Imagen Therapeutics Limited

Company Information

Directors	G Griffiths JHW Engler RB Goldstein SJ Kent NE Rotherham G Muckle
Registered office	11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
Bankers	HSBC Altrincham 11 Stamford New Road Altrincham Cheshire WA14 1BW
Accountants	McKellens Limited Chartered Accountants 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

Imagen Therapeutics Limited
(Registration number: 06373341)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	106,661	131,718
Current assets			
Stocks	<u>5</u>	56,926	39,311
Debtors	<u>6</u>	121,503	47,867
Cash at bank and in hand		47,463	612,952
		225,892	700,130
Creditors: Amounts falling due within one year	<u>7</u>	(59,839)	(17,823)
Net current assets		166,053	682,307
Net assets		272,714	814,025
Capital and reserves			
Called up share capital	<u>8</u>	1,422	1,422
Share premium reserve		3,124,443	3,124,443
Profit and loss account		(2,853,151)	(2,311,840)
Total equity		272,714	814,025

For the financial year ending 30 September 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

Approved and authorised by the Board on 7 January 2020 and signed on its behalf by:

JHW Engler
Director

RB Goldstein
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Imagen Therapeutics 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.

The address of its registered office is:

11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

The principal place of business is:

Suite 4D Citylabs
Nelson Street
Manchester
M13 9NQ

These financial statements were authorised for issue by the Board on 7 January 2020.

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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

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:

Asset class	Depreciation method and rate
Laboratory Plant & Equipment	25% on a reducing balance basis
Computer Equipment	33% on a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 5).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2018	481,372	481,372
Additions	6,532	6,532
At 30 September 2019	487,904	487,904
Depreciation		
At 1 October 2018	349,654	349,654
Charge for the year	31,589	31,589
At 30 September 2019	381,243	381,243
Carrying amount		
At 30 September 2019	106,661	106,661
At 30 September 2018	131,718	131,718

5 Stocks

	2019 £	2018 £
Other inventories	56,926	39,311

6 Debtors

	2019 £	2018 £
Prepayments	26,864	19,773
Other debtors	94,639	28,094
	121,503	47,867

Imagen Therapeutics Limited

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

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	42,648	8,863
Taxation and social security	9,806	8,135
Accruals and deferred income	5,736	825
Other creditors	1,649	-
	<u>59,839</u>	<u>17,823</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	133,501	1,335.01	133,501	1,335.01
A Ordinary shares of £0.01 each	1,920	19.20	1,920	19.20
B1 Ordinary shares of £0.01 each	6,750	67.50	6,750	67.50
	<u>142,171</u>	<u>1,422</u>	<u>142,171</u>	<u>1,422</u>

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

9 Related party transactions

Transactions with directors

	At 1 October 2018 £	Repayments by director £	At 30 September 2019 £
2019			
G Griffiths			
Loan	18,661	(221)	18,440

	At 1 October 2017 £	Advances to directors £	At 30 September 2018 £
2018			
G Griffiths			
Loan	18,325	336	18,661

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.