

Company Registration No. 06408637

Collect Biotech Limited

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

Cellect Biotech Limited

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Collect Biotech Limited

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

HR Hopwood
A S Taylor
E Ahronson
S Bukshpan
U Halavee

SECRETARY

A S Taylor

REGISTERED OFFICE

Ilford Way
Mobberley
Knutsford
Cheshire
WA16 7JL

BANKERS

HSBC Bank PLC
2nd Floor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Collect Biotech Limited

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2011. The directors' report has been prepared in accordance with the special provisions relating to companies subject to small companies regime within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the design of a cell separation device using analogue photographic technology for use in screening, monitoring and diagnosis within the health science market.

The company has not yet commenced trading.

As no operational costs were incurred and no sales were made by the company during the year, a break even position resulted for the year ended 31 December 2011 (2010 break even). The directors are unable to declare a dividend.

GOING CONCERN

The directors have a reasonable expectation that the foreseeable funding requirements of the company will be met by capital contribution from its shareholders. Accordingly, the annual report and accounts are prepared on a going concern basis.

DIRECTORS

The directors during the year under review are detailed on page 1.

The directors have no other interests to be disclosed under the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board


AS Taylor

Director
12th July 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of 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 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Cellect Biotech Limited

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2011**

		Year ended 31 December 2011 £	Year ended 31 December 2010 £
	Note		
Administrative expenses		-	-
		<hr/>	<hr/>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
LOSS RETAINED FOR THE PERIOD	8	-	-
		<hr/>	<hr/>

All activity has arisen from continuing operations

The accompanying notes are an integral part of this profit and loss account

There are no recognised gains or losses for the year Accordingly, a separate statement of total recognised gains and losses has not been prepared

Collect Biotech Limited

BALANCE SHEET 31 December 2011

		2011	2010
		£	£
	Note		
INTANGIBLE ASSETS			
Intellectual property	3	1,800,000	1,800,000
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		3,149	3,149
		<u>3,149</u>	<u>3,149</u>
CREDITORS : amounts falling due within one year	5	<u>(100)</u>	<u>(100)</u>
NET CURRENT ASSETS		3,049	3,049
NET ASSETS		<u>1,803,049</u>	<u>1,803,049</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Share premium account	7	2,009,900	2,009,900
Profit and loss account	8	<u>(206,951)</u>	<u>(206,951)</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>1,803,049</u>	<u>1,803,049</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board of Directors on 12th July 2012

Signed on behalf of the Board of Directors


AS Taylor
Director

Collect Biotech Limited

NOTES TO THE ACCOUNTS **Year ended 31 December 2011**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

As permitted by Financial Reporting Standard No 1, the company has not produced a cash flow statement as it qualifies as a small company as defined by the Companies Act 2006

Taxation

UK corporation tax is provided at amounts expected to be paid for (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

2. TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge comprises

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
UK corporation tax	-	-
Loss on ordinary activities before tax	(206,951)	(206,951)
Loss on ordinary activities multiplied by the blended standard rate of corporation tax rate in the UK of 28.0%	-	-

3. INTANGIBLE ASSETS

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Intellectual property provided by Collect Technologies Corp	1,800,000	1,800,000

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Residual cost of investment from Harman Technology Limited	-	-

Cellect Biotech Limited

NOTES TO THE ACCOUNTS **Year ended 31 December 2011**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Prepaid expenses	<u>(100)</u>	<u>(100)</u>

6. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised 10,000 ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 10,000 ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

7. SHARE PREMIUM

	2011 £	2010 £
Nominal value of shares issued 10,000 ordinary shares of £0.01 each	(100)	(100)
Consideration paid	2,010,000	2,010,000
Premium paid	<u>2,009,900</u>	<u>2,009,900</u>

The consideration paid consists of intellectual property of £1,800,000 provided by Cellect Technologies Corp and £210,000 cash provided by Harman Technology Limited

Collect Biotech Limited

NOTES TO THE ACCOUNTS **Year ended 31 December 2011**

8. RESERVES

	Profit and loss account £
At 1 January 2011	(206,951)
Profit / (loss) for the financial year	-
At 31 December 2011	<u>(206,951)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit / (loss) for the financial year	-	-
Issue of share capital	-	-
Share premium credited	-	-
	<u>-</u>	<u>-</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	1,803,049	1,803,049
	<u>1,803,049</u>	<u>1,803,049</u>
Closing shareholders' funds	<u>1,803,049</u>	<u>1,803,049</u>