

Registered number  
07155558

Progenitor Labs Limited

Report and Accounts

31 October 2017

SATURDAY



\*A7A6ØXEA\*

A23

14/07/2018

#323

COMPANIES HOUSE

**Progenitor Labs Limited**  
**Company Information**

**Directors**

Dr Evgenios Choo  
Mr Christopher Adam  
Mr Matthew Foy  
Dr Deborah Harland

**Registered office**  
5 New Street Square  
London

EC4A 3TW

**Registered number**  
07155558

**Progenitor Labs Limited**  
**Registered number:**  
**Balance Sheet**  
**as at 31 October 2017**

07155558

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	116,763	133,953
Tangible assets	4	<u>3,013</u>	<u>3,130</u>
		119,776	137,083
<b>Current assets</b>			
Debtors	5	6,292	7,228
Cash at bank and in hand		<u>92,817</u>	<u>235,227</u>
		99,109	242,455
<b>Creditors: amounts falling due within one year</b>	6	<u>(21,106)</u>	<u>(26,631)</u>
<b>Net current assets</b>		<u>78,003</u>	<u>215,824</u>
<b>Total assets less current liabilities</b>		<u>197,779</u>	<u>352,907</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(4,300,000)</u>	<u>(4,300,000)</u>
<b>Net liabilities</b>		<u>(4,102,221)</u>	<u>(3,947,093)</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Share premium		130,330	130,330
Profit and loss account		<u>(4,232,554)</u>	<u>(4,077,426)</u>
<b>Shareholders' funds</b>		<u>(4,102,221)</u>	<u>(3,947,093)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

  
Dr Evgenios Choo  
Director

Approved by the board on 9 July 2018

**Progenitor Labs Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
---------------------	--------------

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Progenitor Labs Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Intellectual Property:		
<b>Cost</b>		
At 1 November 2016		231,975
Additions		-
Disposals		-
At 31 October 2017		<u>231,975</u>
<b>Amortisation</b>		
At 1 November 2016		98,022
Provided during the year		17,190
On disposals		-
At 31 October 2017		<u>115,212</u>
<b>Net book value</b>		
At 31 October 2017		<u>116,763</u>
At 31 October 2016		<u>133,953</u>

Intellectual property is being amortised in equal annual instalments over its estimated economic life at an average rate of 7.4% per annum.

**Progenitor Labs Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2016	-	8,989	-	8,989
Additions	-	1,914	-	1,914
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 October 2017	-	10,903	-	10,903
<b>Depreciation</b>				
At 1 November 2016	-	5,859	-	5,859
Charge for the year	-	2,031	-	2,031
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 October 2017	-	7,890	-	7,890
<b>Net book value</b>				
At 31 October 2017	-	3,013	-	3,013
At 31 October 2016	-	3,130	-	3,130

<b>5 Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Other debtors	1,585	2,592
Prepayments	4,707	4,636
	<u>6,292</u>	<u>7,228</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	19,519	23,154
Accruals	1,000	1,000
Other taxes and social security costs	-	-
Other creditors	587	2,477
	<u>21,106</u>	<u>26,631</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2017 £</b>	<b>2016 £</b>
Unsecured convertible loan stock	4,300,000	4,300,000
	<u>4,300,000</u>	<u>4,300,000</u>

**Progenitor Labs Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2017**

**8 Controlling party**

There is no ultimate controlling party.

**9 Other Information**

Progenitor Labs Limited is a private company limited by shares and incorporated in England. Its registered office is:  
5 New Street Square

London

EC4A 3TW