

Diagnostig Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2020

**Contents of the Financial Statements
for the year ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Diagnostig Ltd

**Company Information
for the year ended 31 March 2020**

DIRECTORS:

Professor M S Baird
Bangor University
Dr D L N Cardy
Dr E M Jones

REGISTERED OFFICE:

MSParc
Gaerwyn
Ynys Mon
LL60 6AG

REGISTERED NUMBER:

07975264 (England and Wales)

ACCOUNTANTS:

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

**Balance Sheet
31 March 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		111,603		91,603
Tangible assets	5		<u>10,531</u>		<u>281</u>
			122,134		91,884
CURRENT ASSETS					
Stocks		47,000		47,000	
Debtors	6	34,901		11,579	
Cash at bank		<u>50,387</u>		<u>50,723</u>	
		132,288		109,302	
CREDITORS					
Amounts falling due within one year	7	<u>239,617</u>		<u>222,122</u>	
NET CURRENT LIABILITIES			<u>(107,329)</u>		<u>(112,820)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,805</u>		<u>(20,936)</u>
CAPITAL AND RESERVES					
Called up share capital			129		129
Retained earnings			<u>14,676</u>		<u>(21,065)</u>
SHAREHOLDERS' FUNDS			<u>14,805</u>		<u>(20,936)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2020 and were signed on its behalf by:

Professor M S Baird - Director

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

Diagnostig Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis.

Although the company has net liabilities as at the balance sheet date, this includes a £70,000 loan with defined repayment terms exceeding 12 months. It is the directors' intention that continued research and development will lead to a sustainable business.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	91,603
Additions	<u>20,000</u>
At 31 March 2020	<u>111,603</u>
NET BOOK VALUE	
At 31 March 2020	<u>111,603</u>
At 31 March 2019	<u>91,603</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019	1,387
Additions	<u>10,531</u>
At 31 March 2020	<u>11,918</u>
DEPRECIATION	
At 1 April 2019	1,106
Charge for year	<u>281</u>
At 31 March 2020	<u>1,387</u>
NET BOOK VALUE	
At 31 March 2020	<u>10,531</u>
At 31 March 2019	<u>281</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>34,901</u>	<u>11,579</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	18,065	26,313
Taxation and social security	8,228	-
Other creditors	<u>213,324</u>	<u>195,809</u>
	<u>239,617</u>	<u>222,122</u>

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.