

Company Registration No. 08650667 (England and Wales)

OXFORD BIOTRANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

OXFORD BIOTRANS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

OXFORD BIOTRANS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		36,087		178,924
Current assets					
Stocks		359,877		777,595	
Debtors	5	256,801		557,942	
Cash at bank and in hand		285,584		792,857	
		<u>902,262</u>		<u>2,128,394</u>	
Creditors: amounts falling due within one year	6	<u>(58,794)</u>		<u>(156,941)</u>	
Net current assets			843,468		1,971,453
Total assets less current liabilities			<u>879,555</u>		<u>2,150,377</u>
Capital and reserves					
Called up share capital	8		290		290
Share premium account			7,026,641		7,026,641
Profit and loss reserves			<u>(6,147,376)</u>		<u>(4,876,554)</u>
Total equity			<u>879,555</u>		<u>2,150,377</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2020 and are signed on its behalf by:

J King
Director

Company Registration No. 08650667

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Oxford Biotrans Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Knowhow	25% straight line basis
---------	-------------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line basis
Plant and machinery	25% straight line basis
Office equipment	25% straight line basis
Computer equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Share-based payments

Employee share options are recognised at grant date fair value over the vesting period of the option. For employee options the directors believe the grant date fair value to be the market value of the underlying share at grant date less the exercise price of the option.

Exemption has been taken on recognising share-based payment transactions that have arisen prior to the first reporting period under FRS 102 as available to small companies.

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies (Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	12	15

3 Intangible fixed assets

	Knowhow £
Cost	
At 1 October 2019 and 30 September 2020	100,000
Amortisation and impairment	
At 1 October 2019 and 30 September 2020	100,000
Carrying amount	
At 30 September 2020	-
At 30 September 2019	-

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Office equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2019	285,200	284,288	7,007	15,418	591,913
Additions	-	7,120	-	-	7,120
Disposals	(285,200)	(195,032)	-	-	(480,232)
At 30 September 2020	-	96,376	7,007	15,418	118,801
Depreciation and impairment					
At 1 October 2019	208,490	186,906	6,369	11,224	412,989
Depreciation charged in the year	42,617	44,311	328	2,035	89,291
Eliminated in respect of disposals	(251,107)	(168,459)	-	-	(419,566)
At 30 September 2020	-	62,758	6,697	13,259	82,714
Carrying amount					
At 30 September 2020	-	33,618	310	2,159	36,087
At 30 September 2019	76,710	97,382	638	4,194	178,924

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	51,945	-
Other debtors	147,618	513,522
Prepayments and accrued income	57,238	44,420
	256,801	557,942

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	23,755	55,704
Other taxation and social security	8,167	17,712
Other creditors	11,000	15,667
Accruals and deferred income	15,872	67,858
	<u>58,794</u>	<u>156,941</u>

7 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 £	2019 £
Outstanding at 1 October 2019	3,148	3,173	30.16	30.46
Granted	180	-	64.89	-
Forfeited	(662)	(25)	59.31	67.93
	<u>2,666</u>	<u>3,148</u>	<u>25.27</u>	<u>30.16</u>
Outstanding at 30 September 2020	2,666	3,148	25.27	30.16
	<u>2,422</u>	<u>2,319</u>		

The options outstanding at 30 September 2020 had an exercise price ranging between £0.01 and £67.93.

30 options are due to be forfeited on 31 October 2020 and a further 478 options are due to be forfeited on 30 November 2020.

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
5,758 Ordinary of 1p each	58	58
5,237 Ordinary A of 1p each	52	52
	<u>110</u>	<u>110</u>

OXFORD BIOTRANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8	Called up share capital	(Continued)	
		2020	2019
		£	£
	Preference share capital		
	Issued and fully paid		
	17,978 Preference of 1p each	180	180
		<u>180</u>	<u>180</u>
	Total equity share capital	290	290
		<u>290</u>	<u>290</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
61,985	359,659
<u>61,985</u>	<u>359,659</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.