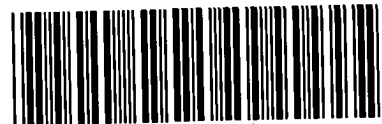

CHECK4CANCER LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE



LAKIN ROSE

CHARTERED ACCOUNTANTS

CHECK4CANCER LTD

COMPANY INFORMATION

Directors	G Wishart W Gore L Lander
Registered number	08866941
Registered office	1 The Mill Copley Hill Business Park Cambridge Road Cambridge CB22 3GN
Accountants	Lakin Rose Limited Chartered Accountants Pioneer House Vision Park Histon Cambridge CB24 9NL

CHECK4CANCER LTD

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CHECK4CANCER LTD
REGISTERED NUMBER: 08866941

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	79,656	101,965
Tangible assets	5	58,856	63,888
Investments	6	3	102
		<u>138,515</u>	<u>165,955</u>
Current assets			
Stocks		5,525	8,410
Debtors: amounts falling due within one year	7	391,203	197,995
Cash at bank and in hand		8,008	261,088
		<u>404,736</u>	<u>467,493</u>
Creditors: amounts falling due within one year	8	(757,754)	(532,818)
Net current liabilities		<u>(353,018)</u>	<u>(65,325)</u>
Total assets less current liabilities		<u>(214,503)</u>	<u>100,630</u>
Creditors: amounts falling due after more than one year	9	(308,831)	(322,096)
Provisions for liabilities			
Other provisions	11	(74,000)	-
		<u>(74,000)</u>	<u>-</u>
Net liabilities		<u><u>(597,334)</u></u>	<u><u>(221,466)</u></u>
Capital and reserves			
Called up share capital		261	260
Share premium account		884,536	879,709
Profit and loss account		(1,482,131)	(1,101,435)
		<u><u>(597,334)</u></u>	<u><u>(221,466)</u></u>

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

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 financial statements have been prepared in accordance with the provisions applicable to companies subject

CHECK4CANCER LTD
REGISTERED NUMBER: 08866941

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 September 2017.



W Gore
Director

The notes on pages 3 to 11 form part of these financial statements.

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 1 The Mill, Copley Hill Business Park, Cambridge Road, Cambridge, CB22 3GN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis despite making a loss and showing net liabilities. The directors deem it appropriate to prepare the accounts on this basis due to continued support from shareholders.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	5	years
Goodwill	-	20	years

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.9 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2015 - 47).

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 January 2016	105,125	25,690	130,815
At 31 December 2016	105,125	25,690	130,815
Amortisation			
At 1 January 2016	26,281	2,569	28,850
Charge for the year	21,025	1,284	22,309
At 31 December 2016	47,306	3,853	51,159
Net book value			
At 31 December 2016	57,819	21,837	79,656
At 31 December 2015	78,844	23,121	101,965

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2016	107,173
Additions	27,516
	<hr/>
At 31 December 2016	134,689
	<hr/>
Depreciation	
At 1 January 2016	43,285
Charge for the year on owned assets	32,548
	<hr/>
At 31 December 2016	75,833
	<hr/>
Net book value	
At 31 December 2016	58,856
	<hr/>
At 31 December 2015	63,888
	<hr/>

CHECK4CANCER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	102
Amounts written off	(99)
	<hr/>
At 31 December 2016	3
	<hr/>
Net book value	
At 31 December 2016	3
	<hr/> <hr/>
At 31 December 2015	102
	<hr/> <hr/>

7. Debtors

	2016 £	2015 £
Trade debtors	32,229	33,005
Amounts owed by group undertakings	207,989	107,261
Other debtors	126,903	1,889
Prepayments and accrued income	24,082	55,840
	<hr/>	<hr/>
	391,203	197,995
	<hr/> <hr/>	<hr/> <hr/>

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	155,739	230,285
Other taxation and social security	54,088	12,844
Other creditors	320,864	144,843
Accruals and deferred income	227,063	144,846
	<u>757,754</u>	<u>532,818</u>

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other loans	250,000	250,000
Other creditors	58,831	72,096
	<u>308,831</u>	<u>322,096</u>

Secured loans

The £250,000 loan is secured by means of fixed and floating charges over the assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due 1-2 years		
Other loans	<u>250,000</u>	<u>250,000</u>

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. Provisions

	Costs in relation to employment action £
Charged to profit or loss	74,000
At 31 December 2016	<u>74,000</u>

12. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	11,400	19,000
	<u>11,400</u>	<u>19,000</u>

13. Related party transactions

During the year, the company recharged net costs of £101,328 (2015 - £106,661) to a subsidiary company. The balance with the subsidiary company at the year end was £207,988 (2015 - £106,660) included within other debtors due within one year. This balance is interest free and repayable on demand.

During the year the company received loans from directors and companies controlled by directors amounting to £165,500 (2015 - £nil). These loans are interest-free and repayable on demand.

CHECK4CANCER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2015

	£
Equity at 1 January 2015 under previous UK GAAP	(214,310)
Discounting of deferred consideration for business combination	(54,249)
	<hr/>
Equity shareholders funds at 1 January 2015 under FRS 102	(268,559)
	<hr/> <hr/>

Reconciliation of equity at 31 December 2015

	£
Equity at 31 December 2015 under previous UK GAAP	(162,350)
Discounting of deferred consideration, including unwinding of discount and recalculation of amortisation	(59,116)
	<hr/>
Equity shareholders funds at 31 December 2015 under FRS 102	(221,466)
	<hr/> <hr/>

Reconciliation of profit and loss account for the year ended 31 December 2015

	£
Loss for the year under previous UK GAAP	(677,867)
Unwinding discount	(9,867)
Recalculated amortisation on adjusted value of goodwill	5,000
	<hr/>
Loss for the year ended 31 December 2015 under FRS 102	(682,734)
	<hr/> <hr/>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Financial liabilities are valued at amortised cost.