
CHECK4CANCER LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



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

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

CHECK4CANCER LTD
REGISTERED NUMBER: 08866941

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	134,522	79,656
Tangible assets	5	18,210	58,856
Investments	6	3	3
		<u>152,735</u>	<u>138,515</u>
Current assets			
Stocks		9,371	5,525
Debtors: amounts falling due within one year	7	453,423	391,203
Cash at bank and in hand		29,702	8,008
		<u>492,496</u>	<u>404,736</u>
Creditors: amounts falling due within one year	8	(893,498)	(757,754)
Net current liabilities		<u>(401,002)</u>	<u>(353,018)</u>
Total assets less current liabilities		<u>(248,267)</u>	<u>(214,503)</u>
Creditors: amounts falling due after more than one year	9	(145,730)	(308,831)
Provisions for liabilities			
Other provisions	11	(15,763)	(74,000)
		<u>(15,763)</u>	<u>(74,000)</u>
Net liabilities		<u><u>(409,760)</u></u>	<u><u>(597,334)</u></u>
Capital and reserves			
Called up share capital		376	261
Share premium account		1,371,727	884,536
Profit and loss account		(1,781,863)	(1,482,131)
		<u>(409,760)</u>	<u>(597,334)</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 2017

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

17 April 2018.



G Wishart
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 2017

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 2017

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
Website	-	3	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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Interest payable

Interest payable on loans is recognised on an accruals basis. Where relevant, payable amounts are discounted to present value at a market rate of interest and the discount is unwound to the due date for payment.

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 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.

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.11 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 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 during the year was 30 (2016 - 33).

CHECK4CANCER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Intangible assets

	Patents £	Website £	Goodwill £	Total £
Cost				
At 1 January 2017	105,125	-	25,690	130,815
Additions	-	77,176	-	77,176
At 31 December 2017	105,125	77,176	25,690	207,991
Amortisation				
At 1 January 2017	47,306	-	3,853	51,159
Charge for the year	21,025	-	1,285	22,310
At 31 December 2017	68,331	-	5,138	73,469
Net book value				
At 31 December 2017	36,794	77,176	20,552	134,522
At 31 December 2016	57,819	-	21,837	79,656

CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2017	134,689
Disposals	(77,235)
	<hr/>
At 31 December 2017	57,454
	<hr/>
Depreciation	
At 1 January 2017	75,833
Charge for the year on owned assets	14,363
Disposals	(50,952)
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At 31 December 2017	39,244
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Net book value	
At 31 December 2017	18,210
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At 31 December 2016	58,856
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CHECK4CANCER LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	3
	<hr/>
At 31 December 2017	3
	<hr/>
Net book value	
At 31 December 2017	3
	<hr/>
At 31 December 2016	3
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7. Debtors

	2017 £	2016 £
Trade debtors	171,905	32,229
Amounts owed by group undertakings	212,732	207,989
Other debtors	37,858	126,903
Prepayments and accrued income	30,928	24,082
	<hr/>	<hr/>
	453,423	391,203
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CHECK4CANCER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	300,898	-
Trade creditors	159,726	155,739
Other taxation and social security	9,935	54,088
Other creditors	105,282	320,864
Accruals and deferred income	317,657	227,063
	<u>893,498</u>	<u>757,754</u>

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

	2017 £	2016 £
Other loans	91,667	250,000
Other creditors	54,063	58,831
	<u>145,730</u>	<u>308,831</u>

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	300,898	-
Amounts falling due 1-2 years		
Other loans	50,000	250,000
Amounts falling due 2-5 years		
Other loans	<u>41,667</u>	<u>-</u>

Secured Loans

Loans totalling £392,565 are secured by means of fixed and floating charges over the assets of the company.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Provisions

	Costs in relation to employment action £
At 1 January 2017	74,000
Utilised in year	(58,237)
At 31 December 2017	15,763

12. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	11,400	11,400
	11,400	11,400

13. Related party transactions

During the year, the company recharged net costs of £ 32,086 (2016 - £ 101,328) to a subsidiary company. The balance with the subsidiary company at the year end was £ 212,732 (2016 - £ 207,988) included within other debtors due within one year. This balance is interest free and repayable on demand.