

Registered number

08918146

Iceni Glycoscience Limited
(formerly Iceni Diagnostics Limited)
Filleter Accounts

31 March 2021

Iceni Glycoscience Limited**Registered number:** 08918146**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	8,868	12,255
Current assets			
Debtors	5	205,633	95,543
Cash at bank and in hand		860,244	363,452
		<u>1,065,877</u>	<u>458,995</u>
Creditors: amounts falling due within one year	6	(351,879)	(220,476)
Net current assets		<u>713,998</u>	<u>238,519</u>
Total assets less current liabilities		<u>722,866</u>	<u>250,774</u>
Creditors: amounts falling due after more than one year	7	-	(191,238)
Net assets		<u>722,866</u>	<u>59,536</u>
Capital and reserves			
Called up share capital		18	16
Share premium		1,091,232	331,046
Advance subscription funds		411,000	-
Profit and loss account		(779,384)	(271,526)
Shareholders' funds		<u>722,866</u>	<u>59,536</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.

Professor R Field

Director

Approved by the board on 18 March 2022

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 (as applied to small entities by section 1A of the standard).

Going concern

The Company currently has limited financial resources available to it. It is in active discussions with current and new investors to secure new equity investments which will strengthen the company's financial footing, and certain investors have confirmed their willingness to invest further funds. Until the fundraising is completed there is uncertainty as to the company's ability to continue as a going concern, however the directors are of the opinion that the going concern basis remains appropriate.

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.

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	15% straight line
---------------------	-------------------

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.

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Government grants

Government grants are recognised using the accruals model.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Government grants	2021	2020
	£	£
The operating loss includes the following items		
- Government Coronavirus support grants received	2,841	
	<hr/>	<hr/>
	2,841	-

3 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	11	9
4 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 April 2020		42,442
Additions		3,120
At 31 March 2021		45,562
Depreciation		
At 1 April 2020		30,187
Charge for the year		6,507
At 31 March 2021		36,694
Net book value		
At 31 March 2021		8,868
At 31 March 2020		12,255
5 Debtors	2021	2020
	£	£
Other debtors	205,633	95,543
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	120,806	20,865
Taxation and social security costs	(93)	6,674
Other creditors	231,166	192,937
	351,879	220,476
7 Creditors: amounts falling due after one year	2021	2020
	£	£
Other creditors	-	191,238
8 Other financial commitments	2021	2020

£ £

Total future minimum payments under non-cancellable operating leases	10,152	50,758
--	--------	--------

9 Related party transactions

2021 2020

£ £

Key management personnel compensation	139,507	75,573
---------------------------------------	---------	--------

Transactions with key management personnel

In prior years, key management personnel have advanced funds to the company. Such advances are unsecured, are repayable on demand and do not bear interest.

Outstanding balances	26,250	26,250
----------------------	--------	--------

10 Controlling party

In the opinion of the directors there is no ultimate controlling party.

11 Other information

Iceni Glycoscience Limited is a private company limited by shares and incorporated in England. Its registered office is:

NRP Innovation Centre Colney Lane
Colney
Norwich
England
NR4 7GJ

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.