

Company Registration Number: 09047601 (England and Wales)



CAMBRIDGE GRAPHENE LTD

ANNUAL REPORT

31 MARCH 2017

CAMBRIDGE GRAPHENE LTD

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CAMBRIDGE GRAPHENE LTD

Company Information

DIRECTORS: Mr N Ricketts (appointed 19 January 2017)
Mr C M Leigh (appointed 19 January 2017)
Mr M R Shepherd (resigned 19 January 2017)

REGISTERED OFFICE: Unit 2, Chosen View Road
Cheltenham
Gloucestershire
GL51 9LT

REGISTERED NUMBER: 09047601 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR
United Kingdom

BANKERS: Lloyds Bank

CAMBRIDGE GRAPHENE LTD

Report of the Directors for the Period to 31 March 2017

The directors present their report with the audited financial statements of the company for the 10 months ended 31 March 2017 (2016: 12 months to 31 May 2016).

PRINCIPAL ACTIVITIES

The company's principal activities during the year continued to be novel production process development and supply of graphene inks.

REVIEW OF BUSINESS

The results for the period are on page 7 of the financial statements. The position at the period ended 31 March 2017 was satisfactory.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £49,966 (2016 – profit of £2,907)

The directors do not recommend the payment of a dividend leaving a loss of £46,767 (2016 - £nil) to be transferred from reserves.

FUTURE DEVELOPMENTS

The Company will continue its efforts to develop its production and supply of graphene ink.

GOING CONCERN

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

CAMBRIDGE GRAPHENE LTD

Report of the Directors for the Period to 31 March 2017 (cont'd)

DIRECTORS

The directors who have held office during the period to the date of this report are as follows:

Mr N Ricketts

Mr C M Leigh

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS'

The Independent Auditors, PricewaterhouseCoopers LLP, who were appointed by the Board for the period have indicated their willingness to be reappointed for another term.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



Mr C M Leigh

Company secretary

3 October 2017

CAMBRIDGE GRAPHENE LTD

Statement of directors' responsibilities in respect of the financial statements

Period ended 31 March 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Report on the financial statements

Our opinion

In our opinion, Cambridge Graphene Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Other matter

The financial statements for the year ended 31 May 2016, forming the comparative figures to the financial statements for the period ended 31 March 2017, are unaudited.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
3 October 2017

CAMBRIDGE GRAPHENE LTD

Statement of Comprehensive income for the Period to 31 March 2017

	Note	Period Ended 31 March 2017 (10 months) £	Period Ended 31 May 2016 (12 months) £
CONTINUING OPERATIONS			
Revenue	3	150	16,750
Cost of Sales		(29,646)	(420)
Gross (loss)/profit		(29,496)	16,330
Administrative expenses		(19,286)	(13,521)
Exceptional items included within administrative expenses		(400)	
OPERATING (LOSS)/PROFIT		(48,782)	2,809
Finance costs		(1,184)	-
(LOSS)/PROFIT BEFORE TAXATION	5	(49,967)	2,809
Tax on (loss)/profit	6	-	98
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE FINANCIAL PERIOD		(49,966)	2,907

The notes on pages 10 to 19 form part of these financial statements

CAMBRIDGE GRAPHENE LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 March 2017

	Note	31 March 2017 £	31 May 2016 £
ASSETS			
FIXED ASSETS			
Intangible assets	8	41,749	-
Property, plant and equipment	7	63,940	-
		<u>105,689</u>	<u>-</u>
CURRENT ASSETS			
Trade and other receivables	9	15,940	473
Cash and cash equivalents	10	3,252	6,615
		<u>19,192</u>	<u>7,088</u>
		124,881	7,088
TOTAL ASSETS		<u>124,881</u>	<u>7,088</u>
EQUITY			
Called up share capital	14	365	200
Profit and loss account		<u>(59,213)</u>	<u>(9,247)</u>
TOTAL EQUITY		<u>(58,848)</u>	<u>(9,047)</u>
CURRENT LIABILITIES			
Trade and other payables	11	151,757	16,135
NON-CURRENT LIABILITIES			
Trade and other payables	12	31,972	-
		<u>183,729</u>	<u>16,135</u>
TOTAL LIABILITIES		<u>183,729</u>	<u>16,135</u>
TOTAL EQUITY AND LIABILITIES		<u>124,881</u>	<u>7,088</u>

The financial statements on pages 7 to 19 were approved by the Board of Directors on 3 October 2017 and signed on its behalf by:



Mr N Ricketts
Chief Executive Officer



Mr C M Leigh
Chief Financial Officer

The notes on pages 10 to 19 form part of these financial statements

CAMBRIDGE GRAPHENE LTD

STATEMENT OF CHANGES IN EQUITY for the Period Ended 31 March 2017

	Called up Share Capital £	Profit and loss account £	Total Equity £
Balance as at 1 June 2015	200	(12,154)	(11,954)
Profit for the financial period and total comprehensive income for the financial period	-	<u>2,907</u>	<u>2,907</u>
Balance as at 31 May 2016	200	<u>(9,247)</u>	<u>(9,047)</u>
Balance as at 1 June 2016	200	(9,247)	(9,047)
Shares issued in the period	165	-	165
Loss for the financial period and total comprehensive expense for the financial period	-	<u>(49,966)</u>	<u>(49,966)</u>
Balance as at 31 March 2017	<u>365</u>	<u>(59,213)</u>	<u>(58,848)</u>

The notes on pages 10 to 19 form part of these financial statements

CAMBRIDGE GRAPHENE LTD

Notes to the Financial Statements for the Period to 31 March 2017

1 ACCOUNTING POLICIES

General information

Cambridge Graphene Ltd is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Unit 2 Chosen View Road, Cheltenham, Gloucestershire, GL51 9LT.

The Directors adopt Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). There is no material effect from this transition, details of exemptions applied are included in note below.

These financial statements are presented in pounds sterling as the currency of the primary economic environment in which the company operates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' consistently. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in note 1.

The following exemptions from the requirements of IFRS have been applied in the preparation of the financial statements in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1
 - ii. paragraph 73(e) of IAS 16 Property, plant and equipment
 - iii. paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)

CAMBRIDGE GRAPHENE LTD

Notes to the Financial Statements for the Period to 31 March 2017 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 10(f) (a statement of financial position at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
- 16 (statement of compliance with all IFRS)
- 38A (requirement for minimum of two primary statements, including cash flow statements)
- 38B-D (additional comparative information)
- 40A-D (requirements for a third statement of financial position)
- 111 (cash flow statement information), and
- 134-136 capital management disclosures
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or members of a group.

Revenue recognition

Revenue represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. Revenue is recognised at the point the company has performed its obligations, based on the fair value of the right to consideration. The sale of manufactured goods are recognised on the date of shipping of the goods.

Property, plant and equipment

In accordance with IAS 16, property, plant and equipment costs are recognised as a capital item in the Statement of Financial Position when it is considered the item will help generate a future economic benefit to the company.

The capitalisation of such items are based on the cost to purchase and bring the item to working condition. The depreciation rates for the relevant capital classifications are as follows

Plant and office equipment 20 years

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit and loss or available-for-sale.

Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

CAMBRIDGE GRAPHENE LTD

Notes to the Financial Statements for the Period to 31 March 2017 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The company assesses at each statement of financial position date whether a financial asset or group of financial assets is impaired.

Current and deferred tax

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Intangible assets

Licence

In line with IAS 38 it is the Company's policy to recognise an intangible asset when:

- a) a financial instrument is deemed separable from the entity, can be sold, transferred, licenced, rented or exchanged;
- b) a financial instrument arises from a contractual or other legal rights;
- c) future economic benefits are expected from the financial instrument; and
- d) the cost of the asset can be measured reliably.

The Directors are of the opinion that the commitment to purchase the technology licence to develop and sell graphene ink meets the criteria above. The licence is recorded at amortised cost.

Amortisation is applied to an intangible asset where the Directors' believe the useful life of the asset is finite and, in accordance with IAS 38, the useful life shall not exceed the period of contractual or other legal rights. The licence cost is amortised over five years on a straight-line basis.

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Trade and other receivables

Trade and other receivables are stated at cost less impairment, which approximates fair value given the short term nature of these assets and liabilities. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other payables

These amounts represent liabilities for services provided to the company prior to the end of the financial period which are unpaid.

Share capital

Ordinary shares are classified as equity. Any excess above the par value of shares received upon issuance of is credited to share premium.

Going concern

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue on operational existence for the foreseeable future. The company is part of the Versarien Group which has confirmed in writing its intention to provide ongoing support to the company for a period of at least 12 months from the date of signature of these financial statements. Having considered the ability of the Versarien Group to provide that support, and based on the confirmation received, the directors believe that the company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statement.

Operating leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Key sources of estimation and uncertainty**

Below are key assumptions concerning the future and sources of uncertainty in estimation which may cause material adjustments to the carrying value of assets and liabilities in the next financial year as at the reporting period end;

Useful life of property, plant, equipment

As described in the accounting policy, the company considers the useful life of each asset capitalised. During the period the directors determined that plant and equipment had an economic useful life of 20 years.

3 REVENUE

Turnover and profit on ordinary activities before taxation is wholly attributable to the principal activity of the company. An analysis of turnover by geographical location is given below:

	2017 (10 months) £	2016 (12 months) £
United Kingdom	150	-
Rest of Europe	-	16,750
Other		
	<u>150</u>	<u>16,750</u>

4 EMPLOYEES AND DIRECTORS

The aggregate payroll costs were as follows:

	2017 (10 months) £	2016 (12 months) £
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The monthly average number of persons employed by the company (excluding directors) during the period was as follows:

	2017 No	2016 No
Research and production	<u>-</u>	<u>-</u>

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****4 EMPLOYEES AND DIRECTORS (continued)**

Directors

	2017 (10months) £	2016 (12months) £
Emoluments	-	-
Pension contributions	-	-
	<u>-</u>	<u>-</u>

The total number of directors serving the company during the period amounted to 2. The directors are employed and remunerated by the Versarien Group.

5 (LOSS)/PROFIT BEFORE TAXATION

	2017 (10months) £	2016 (12 months) £
(Loss)/profit before income tax is stated after charging:		
Fees payable to the auditors		
- Audit of these financial statements pursuant to legislation	-	-
Depreciation of tangible fixed assets- owned	-	-
Operating lease payments- land and building	-	-
	<u>-</u>	<u>-</u>

Exceptional items arise from obtaining a visa for one of the employees of the Company.

6 TAX ON (LOSS)/PROFIT**Analysis of the charge**

No liability to UK corporation tax arose on ordinary activities for the period.

Factors affecting the tax charge

	2017 (10months) £	2016 (12 months) £
(Loss)/profit before taxation	<u>(49,966)</u>	<u>2,907</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	(9,993)	581
Effects of:		
R&D tax credit	-	(483)
Depreciation in excess of capital allowances	(1,917)	-
Losses carried forward	<u>11,910</u>	
Total tax charge	<u>-</u>	<u>98</u>

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****6 TAX ON (LOSS)/PROFIT - continued****Factors that may affect future tax charges**

The deferred tax asset amounts to £9,508 (2016: £1,074) being £11,138 (2016: £1,074) of trading losses and capital allowance liability of £1,630 (2016: £nil).

7 PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment £	Total £
Cost		
At 1 June 2016	-	-
Additions	<u>63,940</u>	<u>63,940</u>
At 31 March 2017	<u>63,940</u>	<u>63,940</u>
Accumulated depreciation		
At 1 June 2016	-	-
Charge for the period	<u>-</u>	<u>-</u>
At 31 March 2017	<u>63,940</u>	<u>63,940</u>
Net book value		
At 31 May 2016	-	-
At 31 March 2017	<u>63,940</u>	<u>63,940</u>

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****8 INTANGIBLE ASSETS**

Cost	License	TOTAL
	£	£
At 1 June 2016	-	-
Additions	<u>43,946</u>	<u>43,946</u>
At 31 March 2016	<u>43,946</u>	<u>43,946</u>
Accumulated Amortisation		
At 1 June 2016	-	-
Charge for period	<u>2,197</u>	<u>2,197</u>
At 31 March 2017	<u>2,197</u>	<u>2,197</u>
Net book value		
At 31 May 2016	<u>-</u>	<u>-</u>
At 31 March 2017	<u>41,749</u>	<u>41,749</u>

9 TRADE AND OTHER RECEIVABLES

	2017	2016
	£	£
Amounts owed by group undertakings	-	-
Corporation tax	-	98
Taxation and social security	15,666	181
Other debtors	<u>274</u>	<u>194</u>
	<u>15,940</u>	<u>473</u>

10 CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Bank accounts	<u>5,175</u>	<u>6,615</u>

CAMBRIDGE GRAPHENE LTD**Notes to the Financial Statements for the Period to 31 March 2017 (continued)****11 TRADE AND OTHER PAYABLES CURRENT LIABILITIES**

	2017	2016
	£	£
Trade creditors	60,766	-
Amounts due to group undertakings	40,005	-
Taxation and social security	-	-
Other creditors	<u>50,986</u>	<u>16,135</u>
	<u>151,757</u>	<u>16,135</u>

12 TRADE AND OTHER PAYABLES NON CURRENT LIABILITIES

	2017	2016
	£	£
Other creditors	<u>31,972</u>	-
	<u>31,972</u>	<u>-</u>

13 OPERATING LEASE COMMITMENTS

At 31 March 2017, the company was committed to making the following payments under non-cancellable operating leases.

	Land and Buildings	
	2017	2016
	£	£
Expiring within one year	-	-
Expiring within two to five years	-	-
Greater than five years	<u>-</u>	<u>-</u>

14 CALLED UP SHARE CAPITAL**Allotted, issued and fully paid**

Number	Class	Nominal value	2017	2016
			£	£
365 (2016: 200)	Ordinary	£1	<u>365</u>	<u>200</u>

CAMBRIDGE GRAPHENE LTD

Notes to the Financial Statements for the Period to 31 March 2017 (continued)

15 ULTIMATE PARENT UNDERTAKING

85% of the share capital of the Company was cancelled on 19 January 2017, and as a result the Company's immediate and ultimate parent company is Versarien Plc which is incorporated in the United Kingdom and listed on AIM. In the opinion of the directors' there is no ultimate controlling party. Copies of Versarien Plc consolidated financial statements can be obtained from its registered office at Unit 2, Chosen View Road, Cheltenham, Gloucestershire, GL51 9LT.

16 RELATED PARTY TRANSACTIONS

The company takes the exemption under FRS101 to not disclose transactions with other group companies.