

Microgenetics Limited

Annual report and financial statements

Year ended 30 April 2019

Registered number: 09350372

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Microgenetics Limited

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Microgenetics Limited

Company information

Directors: C Watt
C Fountain
T Hassel (resigned 26 June 2019)
A Davies (appointed 1 July 2019)

Company secretary: V White (resigned 14 January 2019)

Registered office: 3 Corsham Science Park
Park Lane
Corsham
Wiltshire
SN13 9FU

Registered number: 09350372

Independent auditors: PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Microgenetics Limited

Strategic report for the year ended 30 April 2019

The directors present their Strategic Report of the company for the year ended 30 April 2019.

Principal activities

The company's principal activity during the year was the marketing of microbiology and pathology quality control software and diagnostic testing services.

Business review and future developments

In the year under review the products and services to be marketed by the company were still in their applied research and development phase. The company has been focussed on the provision of scientific and technological guidance to the product development performed by our sister company, Corsham Science Limited, and the implementation of the sales and marketing plans. The first sales of SmartControl and SwiftDetect are anticipated later in 2019.

Additional staff for customer support, sales and operational management have been recruited to build the necessary capability for the anticipated sales. The company recognises that its staff are a major asset, essential to maintaining its services and delivering its anticipated growth. The company is a committed investor in training and skills and all permanent members of staff over the age of 18 (excluding student placements and apprentices) are paid more than the Real Living Wage. In this way the company hopes to attract and retain young workers, as well as ensuring that all staff can earn a wage which is enough to live on.

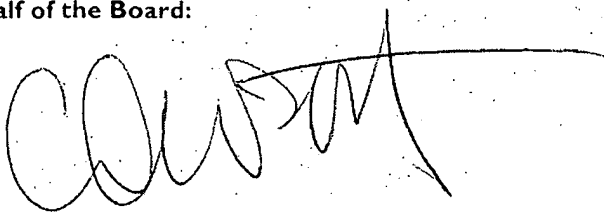
Financial and non-financial key performance indicators

The directors monitor the progress of applied research and development of new products and services for the clinical and industrial diagnostic testing services market. Given the current stage of development of the company, the directors are of the opinion that further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The directors have considered the principal risks and uncertainties faced by the company and these are outlined in the Directors' Report on page 4 on the Annual Report and Financial Statements.

On behalf of the Board:



C Watt.
Director

9 August 2019

Microgenetics Limited

Directors' report for the year ended 30 April 2019

The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2019.

Financial risk management

The company's operations are limited to marketing and as such have insignificant exposure to financial risk. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Future developments

Future developments are discussed in the Strategic Report on page 3.

Qualifying third party indemnity provisions

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force during the financial year and also at the date of approval of the financial statements for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

Results and dividends

The company's loss for the financial year is £234,048 (2018: £157,827). No dividend is proposed for 2019. The company is supported by its parent company and other group companies who provide bank facilities on its behalf. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the parent company. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors

The directors who held office during the period from 1 May 2018 to the date of this report are given below:

T Hassel (resigned 26 June 2019)

C Watt

C Fountain

A Davies (appointed 1 July 2019)

Political and charitable donations

The Company made nil political and charitable donations (2018: nil) during the year.

Research and development

On 30 April 2018 the company had sold its intellectual property and research and development capability to its sister company, Corsham Science Limited. The company therefore incurred no research and development costs in the year ended 30 April 2019 (2018: £80,872).

Statement of directors' responsibilities in respect of the financial statements

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

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and applicable law).

Microgenetics Limited

Directors' report for the year ended 30 April 2019 continued

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 102, 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.

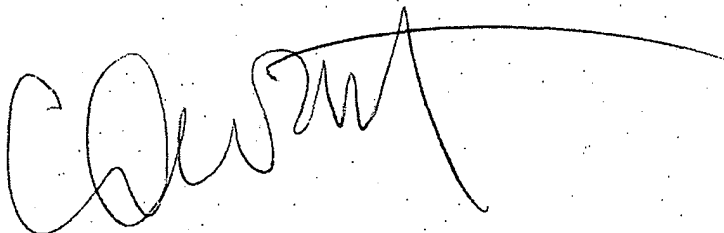
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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 steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board:

A handwritten signature in black ink, appearing to be 'C Watt', with a long horizontal stroke extending to the right.

C Watt
Director

9 August 2019

Microgenetics Limited

Independent auditors' report to the members of Microgenetics Limited

Report on the audit of the financial statements

Opinion

In our opinion, Microgenetics Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Microgenetics Limited

Independent auditors' report to the members of Microgenetics Limited (continued)

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 30 April 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or

Microgenetics Limited

Independent auditors' report to the members of Microgenetics Limited (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Duncan Stratford

Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
9 August 2019

Microgenetics Limited

Statement of comprehensive income for the period ended 30 April 2019

		2019	2018
	Note	£	£
Continuing operations			
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		(224,976)	(133,653)
Operating loss	4	(224,976)	(133,653)
Interest payable and similar expenses		(8,338)	-
Loss before taxation		(233,313)	(133,653)
Tax on loss	7	(735)	(24,174)
Loss for the financial year		(234,048)	(157,827)
Total comprehensive expense for the year		(234,048)	(157,827)

Microgenetics Limited

Balance sheet as at 30 April 2019

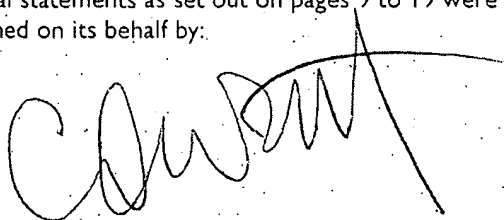
	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	8	40,615	
		40,615	
Current assets			
Debtors	10	160,027	
Cash at bank and in hand		20,743	
		180,770	
Creditors: amounts falling due within one year	11	709,703	255,005
Net current liabilities		(528,933)	(255,005)
Total assets less current liabilities		(488,318)	(255,005)
Provisions for liabilities			
Deferred taxation	9	735	
Net liabilities		(489,053)	(255,005)
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	(489,055)	(255,007)
Total shareholders' deficit		(489,053)	(255,005)

The notes on pages 12 to 19 are an integral part of these financial statements.

These financial statements as set out on pages 9 to 19 were approved by the board of directors on 9 August 2019 and were signed on its behalf by:

C Watt

Director



Microgenetics Limited

Statement of changes in equity for the year ended 30 April 2019

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
For the year ended 30 April 2019			
At 1 May 2018	2	(255,007)	(255,005)
Comprehensive expense for the year			
Loss for the financial year	-	(234,048)	(234,048)
Total comprehensive expense for the year	-	(234,048)	(234,048)
At 30 April 2019	2	(489,055)	(489,053)
For the year ended 30 April 2018			
At 1 May 2017	2	(97,180)	(97,178)
Comprehensive expense for the year			
Loss for the financial year	-	(157,827)	(157,827)
Total comprehensive expense for the year	-	(157,827)	(157,827)
At 30 April 2018	2	(225,007)	(225,005)

Microgenetics Limited

Notes to the financial statements for the year ended 30 April 2019

1 General information

Microgenetics Limited operates from one site in the United Kingdom. The company is a private company limited by shares and is incorporated in England. Its registered office address is: 3 Corsham Science Park, Park Lane, Corsham, Wilts, SN13 9FU.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements for all years presented, unless otherwise specified.

3.1 Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets. The principal accounting policies are set out below.

The preparation of financial statements 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. In the directors' judgement there are no critical estimates substantially affecting the preparation of these financial statements.

3.2 Going concern

The company is supported by its parent company and other group companies, who provide bank facilities on its behalf. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the parent company. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been compiled with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- a) From preparing a statement of cash flows, on the basis that it is a qualifying entity and that its cash flows are included in the consolidated statement of cash flows in the financial statements of Qualasept Holdings Limited, which are publicly available
- b) From disclosing the company key management personnel compensation, as required by FRS 102 para 33.7.

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Microgenetics Limited

3.4 Revenue recognition

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities excluding value added tax, and is recognised when the risks and rewards of ownership are substantially passed to the customer.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation over their estimated useful life of three years.

A residual value of zero is assumed for intellectual property unless there is a commitment by a third party to purchase an asset or there is an active market for the asset and the residual value can be determined by reference to the market and the market will exist at the end of the asset's useful life.

3.6 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives. The following annual rates are used:

Plant and equipment (excluding computers)	25% straight line
Plant and equipment (computers)	33% straight line

3.7 Financial instruments

The company holds only basic financial instruments under Section 11 of FRS 102.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are recognised at transaction price 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, such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flow from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, overdrafts and bank loans 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down

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3.7 Financial instruments continued

the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, i.e. when the contractual obligation is discharged, is cancelled or expires.

Offsetting

Financial assets and liabilities are offset and 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.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank with a maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.9 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.10 Taxation

The tax expense for the year comprises current and deferred tax.

Current tax

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.11 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the assets may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

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3.11 Impairment of non-financial assets continued

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in earlier periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.13 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

3.14 Related party transactions

The company disclosed transactions with related parties which are not wholly owned within the Qualasept Holdings group of companies. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

3.15 Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

3.16 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.17 Disposal of intellectual property

The sale of intellectual property between connected group companies is undertaken at net book value. On 30 April 2018 the company sold the business intellectual property rights relating to quality control and clinical diagnostic testing services and supporting software to Corsham Science Limited for £1.

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	2019	2018
	£	£
4 Operating loss		
Operating loss is stated after charging:		
Wages and salaries	68,806	-
Social security costs	7,705	-
Other pension costs	8,065	-
Staff costs	84,576	-
Research and development expenditure	-	80,872
Audit fees	3,000	-

In 2019 the research and development costs were borne by a fellow group company. In 2018 the audit fee was borne by a fellow group company.

5 Directors' Emoluments

	2019	2018
	£	£
Aggregate emoluments	91,686	18,969
Retirement benefits: contributions to money purchase pension scheme	10,143	600
Management recharge paid to parent company for directors' services	26,476	2,400
	128,304	21,969

Retirement benefits are accruing to 2 (2018: 5) directors under a money purchase pension scheme. The highest paid director received remuneration of £85,706 (2018 £19,569). The value of pension contributions in respect of the highest paid director was £8,526 (2018 £600).

6 Employee information

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

	2019	2018
	Number	Number
Administration	4	1
	4	1

Microgenetics Limited

	2019	2018
	£	£
7 Tax on loss		
Current tax:		
Adjustments in respect of prior periods	-	(24,174)
Total current tax	-	(24,174)
Deferred tax:		
Origination and reversal of timing differences	735	-
Tax on loss on ordinary activities	735	(24,174)

The charge for the year can be reconciled to the loss per the income statement as follows:

Loss before taxation	(233,313)	(133,653)
Tax on loss at standard UK tax rate of 19.00% (2018 19.00%)	(44,287)	(48,451)
Expenses not deductible for tax purposes	29	29
Additional deduction for R&D expenditure	-	(40,916)
Group relief surrendered	45,079	89,338
Adjustment in respect of previous periods	(86)	24,174
Income tax charge reported in the income statement	735	24,174

	Plant & equipment	Total
	£	£
8 Tangible assets		
Cost or valuation		
At 1 May 2018	-	-
Additions	43,241	43,241
Transfers in	1,632	1,632
At 30 April 2019	44,873	44,873
Accumulated depreciation		
At 1 May 2018	-	-
Charge for the year	3,646	3,646
Transfers in	612	612
At 30 April 2019	4,258	4,258
Net Book Value		
At 30 April 2019	40,615	40,615
At 30 April 2018	-	-

Microgenetics Limited

	2019	2018
	£	£
9 Deferred tax		
Deferred tax assets		
Provision at start of year	-	-
Deferred tax (credit)/charge to income statement for the year (see note 8)	735	-
Provision at end of year	735	-
Fixed asset timing differences	735	-
Balance as at 30 April	735	-

	2019	2018
	£	£
10 Debtors		
Amounts owed by parent company	157,946	-
Corporation Tax	2,081	-
	160,027	-

	2019	2018
	£	£
11 Creditors: Amounts falling due within one year		
Trade creditors	5,521	-
Amounts owed to parent company	653,462	2,398
Amounts owed to group undertakings	46,220	252,606
Accruals and deferred income	4,500	-
	709,703	255,004

The amounts owed to parent and group undertakings are unsecured, interest free and have no set repayment date.

Microgenetics Limited

	2019	2018
	£	£
12 Financial instruments		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	160,027	-
Financial liabilities		
Financial liabilities measured at amortised cost	709,703	255,005

Financial assets are measured at amortised cost and comprise amounts owed by the parent company.

Financial liabilities are measured at amortised cost and comprise amounts owed to the parent company and amounts owed to group undertakings.

	2019	2018
	£	£
13 Called up share capital		
Allotted, issued and fully paid		
2 (2018: 2) ordinary share of £1 each	2	2

14 Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

15 Pension commitments

The cost of contributions to the defined contribution schemes amounts to nil (2018: nil).

16 Ultimate parent undertaking

The immediate parent undertaking is Qualasept Pharmaxo Holdings Limited. The ultimate parent undertaking and controlling party is Qualasept Holdings Limited, which is the parent of the largest group to consolidate these financial statements. Copies of Qualasept Holdings Limited consolidated financial statements can be obtained from the Company Secretary at 3 Corsham Science Park, Park Lane, Corsham, Wiltshire, United Kingdom, SN13 9FU.