

MOLECULAR WAREHOUSE LTD.

Abridged Accounts

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

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MOLECULAR WAREHOUSE LTD.
Statement of Financial Position
As at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible fixed assets	2	695,896	680,460
Tangible fixed assets	3	5,872	25,869
		701,768	706,329
Current assets			
Debtors: amounts falling due within one year		35,460	46,276
Debtors: amounts falling due after one year		12,402	28,399
Cash at bank and in hand		94,098	524,337
		141,960	599,012
Creditors: amount falling due within one year		(120,403)	(107,957)
Net current assets		21,557	491,055
Total assets less current liabilities		723,325	1,197,384
Net assets		723,325	1,197,384
Capital and reserves			
Called up share capital		619	619
Share premium account		2,344,445	2,344,445
Profit and loss account		(1,621,739)	(1,147,680)

Shareholders funds

723,325

1,197,384

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. 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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

Signed on behalf of the board of directors

Brendan Farrell
Director

Date approved by the board: 25 March 2020

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For the year ended 31 December 2019

General Information

Molecular Warehouse Ltd. is a private company, limited by shares, registered in England and Wales, registration number 09491490, registration address 8 Huxley Road, Surrey Research Park, Guildford, GU2 7RE.

The presentation currency is £ sterling.

1. Accounting Policies

Significant accounting policies

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)

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grants & Subsidies

The Company periodically is awarded revenue grants from InnovateUK to assist with the funding of R&D expenditure on specific projects. The amount of such grants recognised in this years financial statements is £116,102.91 (2018: £nil). The grant payments are subject to an independent review by an accountant on the first quarter and last quarter's funding claim. In addition the Technology Strategy Board Innovate UK undertake their own quarterly review of the project costs and financial status of the Company.

Research and development expenditure

Expenditure on research and development is written off in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life when the criteria for recognising an asset are met.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Laboratory Equipment	3 years Straight Line
Office Equipment	3 years Straight Line
Computer Equipment	2 years Straight Line

2. Intangible fixed assets

Cost	Research and Development	Total
	£	£
At 01 January 2019	680,460	680,460
Additions	15,436	15,436
Disposals	-	-
At 31 December 2019	695,896	695,896
Amortisation		
At 01 January 2019	-	-
Charge for year	-	-
On disposals	-	-
At 31 December 2019	-	-
Net book values		
At 31 December 2019	695,896	695,896
At 31 December 2018	680,460	680,460

3. Tangible fixed assets

Cost	Laboratory Equipment £	Office Equipment £	Computer Equipment £	Total £
At 01 January 2019	76,913	8,511	12,906	98,330
Additions	-	-	957	957
Disposals	-	-	-	-
At 31 December 2019	76,913	8,511	13,863	99,287
Depreciation				
At 01 January 2019	57,045	6,153	9,263	72,461
Charge for year	16,565	1,606	2,783	20,954
On disposals	-	-	-	-
At 31 December 2019	73,610	7,759	12,046	93,415
Net book values				
Closing balance as at 31 December 2019	3,303	752	1,817	5,872
Opening balance as at 01 January 2019	19,869	2,358	3,642	25,869

4. Average No.of Employees

The average number of employees during the year was 3 (2018: 7).

5. Other Financial Commitments

Operating lease commitments exist in respect of annual rent for business premises as follows:

	2019	2018
Due within 1 year	49,608	49,608
Due between 1-5 years	49,608	49,608

the Companies Act 2006.