

MOLECULAR WAREHOUSE LTD

Abridged Accounts

Period of accounts

Start date: 01 January 2018

End date: 31 December 2018

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Report to the directors on the preparation of the unaudited statutory accounts of Molecular Warehouse Ltd for the year ended 31 December 2018.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Molecular Warehouse Ltd for the year ended 31 December 2018 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

This report is made solely to the Board of Directors of Molecular Warehouse Ltd, as a body, in accordance with the terms of our engagement letter dated Our work has been undertaken solely to prepare for your approval the accounts of Molecular Warehouse Ltd and state those matters that we have agreed to state to the Board of Directors of Molecular Warehouse Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Molecular Warehouse Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Molecular Warehouse Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Molecular Warehouse Ltd. You consider that Molecular Warehouse Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Molecular Warehouse Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Blue Matrix Business Services Limited
Building 2, Ground Floor
Guildford Business Park
Guildford
GU2 8XG
12 June 2019

MOLECULAR WAREHOUSE LTD
Statement of Financial Position
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible fixed assets	2	680,460	0
Tangible fixed assets	3	25,869	55,127
		706,329	55,127
Current assets			
Debtors: amounts falling due within one year		46,276	329,181
Debtors: amounts falling due after one year		28,399	22,544
Cash at bank and in hand		524,337	502,625
		599,012	854,350
Creditors: amount falling due within one year		(107,957)	(175,733)
Net current assets		491,055	678,617
Total assets less current liabilities		1,197,384	733,744
Net assets		1,197,384	733,744
Capital and reserves			
Called up share capital		619	583
Share premium account		2,344,445	1,644,967
Profit and loss account		(1,147,680)	(911,806)

Shareholders funds**1,197,384****733,744**

For the year ended 31 December 2018 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: 12 June 2019

MOLECULAR WAREHOUSE LTD
Notes to the Abridged Financial Statements
For the year ended 31 December 2018

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.

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

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 £Nil (2017 = £119,833). 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.

Finance lease and hire purchase charges

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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:

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

2. Intangible fixed assets

Cost	Research and Development	Total
	£	£
At 01 January 2018	-	-
Additions	680,460	680,460
Disposals	-	-
At 31 December 2018	680,460	680,460
Amortisation		
At 01 January 2018	-	-
Charge for year	-	-
On disposals	-	-
At 31 December 2018	-	-
Net book values		
At 31 December 2018	680,460	680,460
At 31 December 2017	-	-

3. Tangible fixed assets

Cost	Laboratory Equipment £	Office Equipment £	Computer Equipment £	Total £
At 01 January 2018	76,076	8,429	10,702	95,207
Additions	838	82	2,203	3,123
Disposals	-	-	-	-
At 31 December 2018	76,914	8,511	12,905	98,330
Depreciation				
At 01 January 2018	31,664	4,373	4,043	40,080
Charge for year	25,381	1,780	5,220	32,381
On disposals	-	-	-	-
At 31 December 2018	57,045	6,153	9,263	72,461
Net book values				
Closing balance as at 31 December 2018	19,869	2,358	3,642	25,869
Opening balance as at 01 January 2018	44,412	4,056	6,659	55,127

4. Average No.of Employees

The average number of employees during the year was 7 (2017 - 11).

5. Other Financial Commitments

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

	2018	2017
Due within 1 year	49,608	49,608
Due between 1-5 years	49,608	99,216

the Companies Act 2006.