

Registered Number: 09491490
England and Wales

MOLECULAR WAREHOUSE LTD.

Unaudited Financial Statements

Period of accounts

Start date: 01 January 2020

End date: 31 December 2020

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MOLECULAR WAREHOUSE LTD.
Company Information
For the year ended 31 December 2020

Directors	Brendan Farrell Dr Kirill Alexandrov Andrea Giacomo Mica David Wilson
Registered Number	09491490
Registered Office	Magdalen Centre, 1 Robert Robinson Avenue Oxford Science Park Oxford OX4 4GA
Accountants	Blue Matrix Business Services Ltd Building 2, Ground Floor Guildford Business Park Guildford Surrey GU2 8XG

MOLECULAR WAREHOUSE LTD.
Directors' Report
For the year ended 31 December 2020

The directors present their annual report and the financial statements for the year ended 31 December 2020.

Going Concern and the Impact of Covid-19

The scientific founders lab has produced excellent results which greatly improve the technical outlook for all the products. That combined with good results from a first licensee gives us confidence that it will be possible to raise money and continue the development of the products and resume business development. Our intention is to raise money and progress development and licensing discussions in the next twelve months.

Principal activities

The companys principal activity during the year was the Research and Development on biotechnology.

Directors

The directors who served the company throughout the year were as follows:

Brendan Farrell (from 01/10/2018 to 01/05/2020)

Dr Kirill Alexandrov (from 10/04/2015)

Andrea Giacomo Mica (from 18/05/2018)

David Wilson (from 01/11/2018 to 30/03/2020)

This report was approved by the board and signed on its behalf by:

Andrea Giacomo Mica
Director

Date approved: 16 September 2021

MOLECULAR WAREHOUSE LTD.
Statement of Financial Position
As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible fixed assets	3	696,211	695,896
Tangible fixed assets	4	421	5,872
Investments	5	980	0
		697,612	701,768
Current assets			
Debtors: amounts falling due within one year	6	7,399	35,460
Debtors: amounts falling due after one year	7	0	12,402
Cash at bank and in hand		17	94,098
		7,416	141,960
Creditors: amount falling due within one year	8	(58,233)	(120,403)
Net current liabilities		(50,817)	21,557
Total assets less current liabilities		646,795	723,325
Net assets		646,795	723,325
Capital and reserves			
Called up share capital	9	619	619
Share premium account	10	2,344,445	2,344,445
Profit and loss account		(1,698,269)	(1,621,739)

For the year ended 31 December 2020 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 financial statements 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 financial statements were approved by the board of directors on 16 September 2021 and were signed on its behalf by:

Andrea Giacomo Mica
Director

MOLECULAR WAREHOUSE LTD.
Statement of Changes in Equity
For the year ended 31 December 2020

	Equity share capital £	Equity share premium £	Retained Earnings £	Total £
At 01 January 2019	619	2,344,445	(1,147,682	1,197,382
Profit for the year			(474,057)	(474,057)
Total comprehensive income for the year	-	-	(474,057)	(474,057)
Total investments by and distributions to owners	-	-	-	-
At 31 December 2019	619	2,344,445	(1,621,739	723,325
At 01 January 2020	619	2,344,445	(1,621,738	723,326
Profit for the year			(76,531)	(76,531)
Total comprehensive income for the year	-	-	(76,531)	(76,531)
Total investments by and distributions to owners	-	-	-	-
At 31 December 2020	619	2,344,445	(1,698,269	646,795

MOLECULAR WAREHOUSE LTD.
Notes to the Financial Statements
For the year ended 31 December 2020

General Information

Molecular Warehouse Ltd. is a private company, limited by shares, registered in England and Wales, registration number 09491490, registration address Magdalen Centre, 1 Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GA.

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 £50,267 (2019: £116,103). 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. The remainder relates to COVID-19 related government funding.

Government Grants

Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

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.

Intangible assets

Intangible assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Development expenditures

Research and development expenditure is charged to the income statement in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over years during which the company is expected to benefit.

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

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value and relate to investments in associates.

2. Average number of employees

Average number of employees during the year was 1 (2019 : 3).

3. Other Financial Commitments

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

	2020	2019
	£	£
Due within 1 year	-	49,608
Due between 1-5 years	-	49,608

4. Intangible fixed assets

Cost	Research and Development	Total
	£	£
At 01 January 2020	-	-
Additions	696,211	696,211
Disposals	-	-
At 31 December 2020	696,211	696,211
Amortisation		
At 01 January 2020	-	-
Charge for year	-	-
On disposals	-	-
At 31 December 2020	-	-
Net book values		
At 31 December 2020	696,211	696,211
At 31 December 2019	-	-

5. Tangible fixed assets

Cost or valuation	Laboratory Equipment £	Office Equipment £	Computer Equipment £	Total £
At 01 January 2020	74,506	8,511	13,863	96,880
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2020	74,506	8,511	13,863	96,880
Depreciation				
At 01 January 2020	71,201	7,759	12,046	91,006
Charge for year	3,305	752	1,396	5,453
On disposals	-	-	-	-
At 31 December 2020	74,506	8,511	13,442	96,459
Net book values				
Closing balance as at 31 December 2020	-	-	421	421
Opening balance as at 01 January 2020	3,303	752	1,817	5,872

6. Investments

Cost	Other investments other than loans £	Total £
At 01 January 2020	-	-
Additions	980	980
Disposals	-	-
At 31 December 2020	980	980

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Prepayments	4,273	17,769
Accrued Income	1,747	0
Other Debtors	368	912
PAYE & Social Security	124	0
VAT	887	16,779
	7,399	35,460

8. Debtors: amounts falling due after one year

	2020	2019
	£	£
Deposits paid	0	12,402
	0	12,402

9. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	56,924	116,429
PAYE & Social Security	0	1,919
Accrued Expenses	0	1,992
Other Creditors	1,160	72
Wages & Salaries Control Account	0	(158)
Directors' Current Accounts	149	149
	58,233	120,403

10. Share Capital

Allotted, called up and fully paid	2020	2019
	£	£
5,266,032 Class A shares of £0.01 each	52,660	52,660
430,392 B Investment shares of £0.01 each	4,304	4,304
495,000 Series FS shares of £0.01 each	4,950	4,950
	<u>61,914</u>	<u>61,914</u>

11. Share premium account

	2020	2019
	£	£
Equity Share Premium b/fwd	<u>2,344,445</u>	<u>2,344,445</u>
	<u>2,344,445</u>	<u>2,344,445</u>

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.