

**INNOVATE LIFE SCIENCES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACQvalue Accountancy

Southbridge House  
Southbridge Place  
Croydon  
Surrey  
CR0 4HA

**Innovate Life Sciences Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2020**

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**Innovate Life Sciences Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 09811701

		2020		2019	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	1,051		445	
Cash at bank and in hand		684		4,281	
		<u>1,735</u>		<u>4,726</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	<u>(9,450 )</u>		<u>(9,312 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(7,715 )</u>		<u>(4,586 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(7,715 )</u>		<u>(4,586 )</u>
<b>NET LIABILITIES</b>			<u>(7,715 )</u>		<u>(4,586 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		10,000		10,000
Share premium account			66,357		66,357
Profit and Loss Account			<u>(84,072 )</u>		<u>(80,943 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(7,715)</u>		<u>(4,586)</u>

For the year ending 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:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Christian Fellowes**

Director

16/09/2021

The notes on page 2 form part of these financial statements.

**Innovate Life Sciences Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
Office and administration	4	4
	<u>4</u>	<u>4</u>

**3. Stocks**

<b>2020</b>	<b>2019</b>
£	£
<u>          </u>	<u>          </u>

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Due within one year</b>		
VAT	1,051	445
	<u>1,051</u>	<u>445</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	138	-
Directors' loan accounts	9,312	9,312
	<u>9,450</u>	<u>9,312</u>

**6. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**7. General Information**

Innovate Life Sciences Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09811701. The registered office is 39 Steeple Close, Poole, Dorset, BH17 9BJ.

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.