

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020

FOR

CAMBRIDGE GLYCOSCIENCE LIMITED

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for the Year Ended 28 February 2020

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COMPANY INFORMATION
for the Year Ended 28 February 2020

DIRECTOR: Dr T J Simmons

SECRETARY: OHS Secretaries Limited

REGISTERED OFFICE: 9th Floor
107 Cheapside
London
EC2V 6DN

REGISTERED NUMBER: 10620297 (England and Wales)

ACCOUNTANTS: Lovetts Chartered Accountants
Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

BALANCE SHEET
28 February 2020

	Notes	28.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Property, plant and equipment	4		197,128		6,282
CURRENT ASSETS					
Debtors	5	540,344		123,248	
Cash at bank		<u>922,151</u>		<u>2,295,037</u>	
		1,462,495		2,418,285	
CREDITORS					
Amounts falling due within one year	6	<u>334,178</u>		<u>2,647,939</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,128,317</u>		<u>(229,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,325,445		(223,372)
CREDITORS					
Amounts falling due after more than one year	7		<u>3,657,396</u>		<u>-</u>
NET LIABILITIES			<u>(2,331,951)</u>		<u>(223,372)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(2,331,952)</u>		<u>(223,373)</u>
SHAREHOLDERS' FUNDS			<u>(2,331,951)</u>		<u>(223,372)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 11 September 2020 and were signed by:

Dr T J Simmons - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2020

1. **STATUTORY INFORMATION**

Cambridge Glycoscience Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 tax

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 20203. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 5) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2019	-	162	6,807	6,969
Additions	221,718	1,425	9,970	233,113
At 28 February 2020	<u>221,718</u>	<u>1,587</u>	<u>16,777</u>	<u>240,082</u>
DEPRECIATION				
At 1 March 2019	-	22	665	687
Charge for year	37,455	370	4,442	42,267
At 28 February 2020	<u>37,455</u>	<u>392</u>	<u>5,107</u>	<u>42,954</u>
NET BOOK VALUE				
At 28 February 2020	<u>184,263</u>	<u>1,195</u>	<u>11,670</u>	<u>197,128</u>
At 28 February 2019	<u>-</u>	<u>140</u>	<u>6,142</u>	<u>6,282</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.20 £	28.2.19 £
Other debtors	<u>540,344</u>	<u>123,248</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.20 £	28.2.19 £
Trade creditors	115,680	58,893
Taxation and social security	38,819	10,791
Other creditors	<u>179,679</u>	<u>2,578,255</u>
	<u>334,178</u>	<u>2,647,939</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.20 £	28.2.19 £
Amounts owed to group undertakings	<u>3,657,396</u>	<u>-</u>

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Cambridge Glycoscience Inc, incorporated in Delaware, USA.

The ultimate controlling party is Dr T J Simmons.

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.