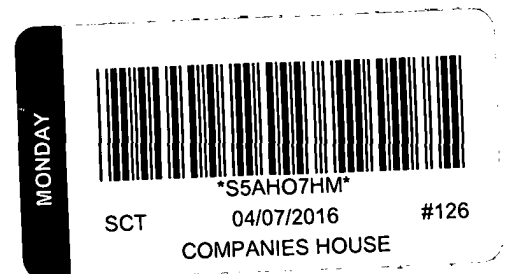


COMPANY REGISTRATION NUMBER SC303525

DUNDEE CELL PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2016



DAND CARNEGIE LLP

Chartered Accountants
Spalding House
90-92 Queen Street
Broughty Ferry
Dundee DD5 1AJ

DUNDEE CELL PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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DUNDEE CELL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		186,664	-
Tangible assets		30,757	35,503
Investments		1	1
		<u>217,422</u>	<u>35,504</u>
CURRENT ASSETS			
Stocks		96,807	9,050
Debtors		171,218	163,011
Cash at bank and in hand		6,145	23,058
		<u>274,170</u>	<u>195,119</u>
CREDITORS: Amounts falling due within one year		<u>238,564</u>	<u>238,591</u>
NET CURRENT ASSETS/(LIABILITIES)		35,606	(43,472)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>253,028</u>	<u>(7,968)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2,276	206
Share premium account		946,941	794,644
Revaluation reserve		200,000	-
Profit and loss account		(896,189)	(802,818)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>253,028</u>	<u>(7,968)</u>

For the year ended 31 March 2016 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

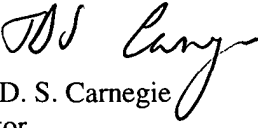
The notes on pages 3 to 6 form part of these abbreviated accounts.

DUNDEE CELL PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2016

These abbreviated accounts were approved by the directors and authorised for issue on 18 May 2016, and are signed on their behalf by:


Mr J. D. S. Carnegie
Director

Company Registration Number: SC303525

The notes on pages 3 to 6 form part of these abbreviated accounts.

DUNDEE CELL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DUNDEE CELL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 April 2015	–	143,154	1	143,155
Additions	200,000	2,558	–	202,558
At 31 March 2016	200,000	145,712	1	345,713
DEPRECIATION				
At 1 April 2015	–	107,651	–	107,651
Charge for year	13,336	7,304	–	20,640
At 31 March 2016	13,336	114,955	–	128,291
NET BOOK VALUE				
At 31 March 2016	186,664	30,757	1	217,422
At 31 March 2015	–	35,503	1	35,504

DUNDEE CELL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the following company:

Dundee Cell Discovery Limited	100
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Dundee Cell Discovery Limited is a company incorporated in Scotland.

3. RELATED PARTY TRANSACTIONS

No one individual has control over the company.

During the year the company purchased services of £12,000 (2015 - £10,750) from Discovery Investment Fund Limited. James Derek Scott Carnegie, who is a director of Dundee Cell Products Limited is also a director of Discovery Investment Fund Limited.

During the year the company purchased services of £15,000 (2015 - £44,000) from Quest Corporate Limited. James Derek Scott Carnegie, who is a director of Dundee Cell Products Limited is also a director of Quest Corporate Limited.

During the year the company purchased services of £5,000 (2015 - £nil) from Glennsash Limited. James Derek Scott Carnegie, who is a director of Dundee Cell Products Limited is also a director of Glennsash Limited.

During the year the company purchased services of £14,000 (2015 - £1,500) from DJS Investments Limited. Donald J. Smith, who is a director of Dundee Cell Products Limited is also a director of DJS Investments Limited.

During the year the company purchased services of £35,000 (2015 - £4,300) from John Ivinson, who is a director of Dundee Cell Products Limited.

During the year the company transacted with the University of Dundee, a shareholder and all transactions were at arm's length. In the year, the company purchased goods and services of £52,852 (2015 - £30,299) from the University of Dundee and made sales of £19,790 (2015 £81,064) to the University. At the balance sheet date the balance due to the University of Dundee was £27,454 (2015 - £8,682), and the amount due from the University was £5 (2015 - £5,535).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
227,609 (2015 – 20,562) Ordinary shares of £0.01 each	<u>2,276</u>	<u>206</u>

DUNDEE CELL PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

4. SHARE CAPITAL *(continued)*

Allotted and called up:

	2016		2015	
	No	£	No	£
Ordinary shares of £0.01 each	<u>227,609</u>	<u>2,276</u>	<u>20,562</u>	<u>206</u>

On 26th October 2015 the Company's share capital was increased by £2,068 by the issue of 206,860 ordinary shares of £0.01 each.

On 7th November 2015 the Company's share capital was increased by £2 by the issue of 187 ordinary share of £0.01 each.