COMPANY REGISTRATION NUMBER: SC303525

DC Biosciences Limited

Filleted Unaudited Financial Statements

31 January 2021

DC Biosciences Limited

Statement of Financial Position

31 January 2021

	Note	2021 £	£	2020 £
Fixed assets				
Intangible assets	5		662,609	595,848
Tangible assets	6		–	31,861
Investments	7		1	1
			662,610	627,710
Current assets				
Stocks		9,722		21,621
Debtors	8	29,769		45,558
Cash at bank and in hand		54		10,365
		39,545		77,544
Creditors: amounts falling due within one year	9	251,960		306,972
Net current liabilities			212,415	229,428
Total assets less current liabilities			450,195	398,282
Creditors: amounts falling due after more than one year	10		35,000	–
Net assets			415,195	398,282
Capital and reserves				
Called up share capital			3,518	3,518
Share premium account			1,024,939	1,024,939
Revaluation reserve			200,000	200,000
Profit and loss account			(813,262)	(830,175)
Shareholders funds			415,195	398,282

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

DC Biosciences Limited

Statement of Financial Position *(continued)*

31 January 2021

These financial statements were approved by the board of directors and authorised for issue on 14 May 2021 , and are signed on behalf of the board by:

Mr J. D. S. Carnegie

Director

Company registration number: SC303525

DC Biosciences Limited

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Millars House, 41a Gray Street, Broughty Ferry, Dundee, DD5 2BJ, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Goodwill	-	10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & machinery	-	20% reducing balance
Fixtures & fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Intangible assets

	Goodwill	Development costs	**Total**
	£	£	**£**
Cost			
At 1 February 2020	200,000	485,866	**685,866**
Additions	–	73,429	**73,429**
At 31 January 2021	200,000	559,295	**759,295**
Amortisation			
At 1 February 2020	90,018	–	**90,018**
Charge for the year	6,668	–	**6,668**
At 31 January 2021	96,686	–	**96,686**
Carrying amount			
At 31 January 2021	103,314	559,295	**662,609**
At 31 January 2020	109,982	485,866	595,848

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 February 2020	133,283	25,220	22,126	**180,629**
Disposals	(133,283)	(25,220)	(22,126)	**(180,629)**
At 31 January 2021	–	–	–	–
Depreciation				
At 1 February 2020	110,386	23,514	14,868	**148,768**
Charge for the year	4,401	340	1,095	**5,836**
Disposals	(114,787)	(23,854)	(15,963)	**(154,604)**
At 31 January 2021	–	–	–	–
Carrying amount				
At 31 January 2021	–	–	–	–
At 31 January 2020	22,897	1,706	7,258	31,861

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 February 2020 and 31 January 2021	**1**
Impairment	
At 1 February 2020 and 31 January 2021	–

Carrying amount	
At 31 January 2021	**1**
At 31 January 2020	1

The company owns 100% of the issued share capital of the following company:
Dundee Cell Discovery Limited
Dundee Cell Discovery Limited is a company incorporated in Scotland.

8. Debtors

	2021	2020
	£	£
Trade debtors	**11,746**	10,250
Other debtors	**18,023**	35,308
	29,769	45,558

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**87,728**	134,939
Social security and other taxes	**3,591**	1,955
Other creditors	**160,641**	170,078
	251,960	306,972

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**35,000**	–

11. Related party transactions

No one individual has control over the company. During the period the company purchased services of £6,900 (2020 - £7,015) from Discovery Investment Fund Limited. Donald J. Smith and James Derek Scott Carnegie, who are directors of DC Biosciences Products Limited are also directors of Discovery Investment Fund Limited. During the period the company transacted with the University of Dundee, a shareholder and all transactions were at arm's length. In the period, the company purchased goods and services of £4,868 (2020 - £946) from the University of Dundee and made sales of £983 (2020 - £524) to the University. At the balance sheet date the balance due to the University of Dundee was £nil (2020 - £982), and the amount due from the University was £nil (2020 - £nil). At the balance sheet date Discovery Investment Fund Limited had a loan outstanding to the company of £59,800 (2020 £74,000). This is secured by a bond and floating charge over the company. No other transactions with related parties were undertaken such as are required to be disclosed.