

Assay Advantage (Vaczine Analytics) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020

Assay Advantage (Vaccine Analytics) Ltd

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Assay Advantage (Vaccine Analytics) Ltd

Company Information

Directors	Dr Ranjev Savopoulos Dr John William Savopoulos
Company secretary	Dr Ranjev Savopoulos
Registered office	Warren House Bells Hill Bishop's Stortford Hertfordshire CM23 2NN
Accountants	Mansell & Co Chartered Certified Accountants 5 Ducketts Wharf South St Bishop's Stortford Herts CM23 3AR

Assay Advantage (Vaccine Analytics) Ltd
(Registration number: 05807728)
Abridged Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	60	120
Tangible assets	<u>5</u>	2,144	1,287
Investment property		<u>168,675</u>	<u>168,675</u>
		<u>170,879</u>	<u>170,082</u>
Current assets			
Debtors		17,690	20,924
Cash at bank and in hand		<u>442,904</u>	<u>429,121</u>
		460,594	450,045
Creditors: Amounts falling due within one year		<u>(34,945)</u>	<u>(39,447)</u>
Net current assets		<u>425,649</u>	<u>410,598</u>
Net assets		<u>596,528</u>	<u>580,680</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>595,528</u>	<u>579,680</u>
Total equity		<u>596,528</u>	<u>580,680</u>

For the financial year ending 31 March 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 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Assay Advantage (Vaccine Analytics) Ltd
(Registration number: 05807728)
Abridged Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 3 December 2020 and signed on its behalf by:

.....
Dr Ranjev Savopoulos
Company secretary and director 1

Assay Advantage (Vaccine Analytics) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Warren House Bells Hill
Bishop's Stortford
Hertfordshire
CM23 2NN

These financial statements were authorised for issue by the Board on 3 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Assay Advantage (Vaccine Analytics) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line
Office equipment	3 years straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Assay Advantage (Vaccine Analytics) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2019	300
At 31 March 2020	300
Amortisation	
At 1 April 2019	180
Amortisation charge	60
At 31 March 2020	240
Carrying amount	
At 31 March 2020	60
At 31 March 2019	120

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

Assay Advantage (Vaccine Analytics) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2019	10,249
Additions	1,745
	<hr/>
At 31 March 2020	11,994
	<hr/>
Depreciation	
At 1 April 2019	8,962
Charge for the year	888
	<hr/>
At 31 March 2020	9,850
	<hr/>
Carrying amount	
At 31 March 2020	2,144
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At 31 March 2019	1,287
	<hr/>

Investment properties

There has been no valuation of investment property by an independent valuer.

6 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
Dr John William Savopoulos				
Directors loan account	7,407	-	1,528	8,935
	<hr/>	<hr/>	<hr/>	<hr/>
Dr Ranjev Savopoulos				
Directors loan account	8,477	(117)	-	8,360
	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Dr John William Savopoulos				
Directors loan account	2,908	(258)	10,573	7,407
	<hr/>	<hr/>	<hr/>	<hr/>

Dr Ranjev Savopoulos

Directors loan account

225

(356)

8,608

8,477

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5 Ducketts Wharf South St

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