Videregen Limited

Company Registration Number: 07573593

Report of the Directors and Financial Statements
for the Year Ended 31 March 2020

Videregen Limited
Contents of the Financial Statements
for the Year Ended 31 March 2020

Videregen Limited
Company Information
for the Year Ended 31 March 2020

Directors:	Dr S Bloor Mr D J Quinn Dr C Prescott Mr M Hunt Dr R Hollamby
Registered office:	Innovation Centre 1 Liverpool Science Park 131 Mount Pleasant Liverpool L3 5TF
Registered number:	07573593 (England and Wales)
Auditors:	Harts Limited Chartered Accountants and Statutory Auditors Westminster House 10 Westminster Road Macclesfield Cheshire SK10 1BX
Bankers	HSBC plc 99 - 101 Lord Street Liverpool Merseyside L2 6PG

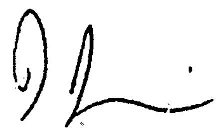
Videregen Limited
Statement of Financial Position
31 March 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
Fixed Assets					
Intangible assets	4		31,145		33,181
Current assets					
Debtors	5	133,258		306,447	
Cash at bank and in hand		1,056,810		2,806,519	
		1,190,068		3,112,966	
Creditors					
Amounts falling due within one year	6	158,226		2,347,153	
Net Current Assets			1,031,842		765,813
Total Assets Less Current Liabilities			1,062,987		798,994
Capital and Reserves					
Called up share capital			2,110		1,880
Share premium			4,078,731		3,373,284
Retained earnings			(3,017,854)		(2,576,170)
Shareholders' Funds			1,062,987		798,994

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 7 August 2020 and were signed on its behalf by:



Mr D J Quinn - Director

The notes form part of these financial statements.

1 Statutory information

Videregen Ltd is a private limited 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 information

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

Research and development costs

Research expenditure is written off to the income statement in the year in which it is incurred.

Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

No development expenditure has met the criteria for capitalisation since the year ended 31st March 2012.

Other intangible assets

Payments related to the acquisition of patents, or rights to a product or technology, are capitalised as intangible assets if it is probable that future economic benefits from the asset will flow to the entity and the cost of the asset can be reliably measured.

Amortisation will be provided on capitalised IP so as to write off the cost, less any residual value, over its expected economic life, from the commencement of commercialisation. Current capitalised IP relates to a licence agreement signed in the year ended 31st March 2019 for a product which has not yet reached commercial sales, so is not currently being amortised.

Amortisation of capitalised patent costs is calculated using the straight line method to allocate the cost of the patents over their estimated useful life of ten years once the patents have been granted.

Government grants

Government grants in relation to expenditure are credited when the expenditure is charged to profit and loss.

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 substantially 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 substantially 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.

Pension costs

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Leased assets

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

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3 Employees and directors

The average number of employees during the year was 9 (2019 - 9).

4 Intangible assets

	Capitalised IP	Patents	Development costs	Total
	£	£	£	£
Cost				
At 1 April 2019	23,000	20,362	1,350	44,712
Additions in year	-	-	-	-
At 31 March 2020	23,000	20,362	1,350	44,712
Amortisation				
At 1 April 2019	-	10,181	1,350	11,531
Amortisation for year	-	2,036	-	2,036
At 31 March 2020	-	12,217	1,350	13,567
Net book value				
At 31 March 2020	23,000	8,145	-	31,145
At 31 March 2019	23,000	10,181	-	33,181

5 Debtors: Amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Other debtors	12,739	155,086
Tax	44,970	46,551
Prepayments	75,549	104,810
	133,258	306,447

Corporation tax recoverable relates to tax credits claimable for Research & Development.

6 Creditors: Amounts falling due within one year

16,785 3,202

	31 March 2020	31 March 2019
	£	£
Trade creditors	12,415	62,105
Social security and other taxes	15,207	14,914
Other creditors	29,797	2,097,313
Accrued expenses	100,807	172,821
	158,226	2,347,153

7 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31 March 2020 £	31 March 2019 £
Within one year	14,952	1,251
Between one and five years	1,246	29,292
	16,198	30,543

8 Disclosure under Section 444(5B) of the Companies Act 2006

The report of the Auditors was unqualified.

Melissa Bowers (Senior Statutory Auditor)
for and on behalf of Harts Limited.