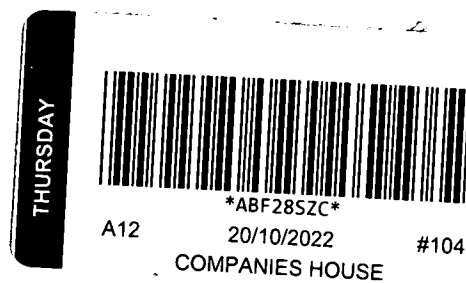


Videregen Limited

Company Registration Number: 07573593

Report of the Directors and Financial Statements
for the Year Ended 31 March 2022



Videregen Limited
Contents of the Financial Statements
for the Year Ended 31 March 2022

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Videregen Limited
Company Information
for the Year Ended 31 March 2022

Directors:	Dr S Bloor Mr D J Quinn Mr M Hunt Mr P G Felix
Registered office:	Nexus Discovery Way University of Leeds Leeds LS2 3AA
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

Videreggen Limited
Statement of Financial Position
31 March 2022

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
Fixed assets					
Intangible assets	4	27,072		29,109	
Property, plant and equipment	5	33,856		-	
Financial assets		-		1	
			60,928		29,110
Current assets					
Debtors	6	278,576		164,806	
Cash at bank and in hand		402,159		765,590	
		680,735		930,396	
Creditors					
Amounts falling due within one year	7	35,136		59,508	
Net current assets			645,599		870,888
Total assets less current liabilities			<u>706,527</u>		<u>899,998</u>
Capital and reserves					
Called up share capital			2,309		2,203
Share premium			4,707,124		4,367,424
Profit and loss account			(4,002,906)		(3,469,629)
Shareholders' funds			<u>706,527</u>		<u>899,998</u>

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 4th October 2022 and were signed on its behalf by:

D Quinn

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.

Going concern

After reviewing the company's financial situation and short term forecasts, the directors have a reasonable expectation that the company has adequate cash flow resources to continue for the next 12 months and is in the process of raising additional longer term investment. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Property, plant and equipment

Property, plant and equipment consists of laboratory and office equipment, and is stated at historical cost less depreciation.

Depreciation on these assets is calculated using the reducing balance method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, with a full year's depreciation in the purchase year, as follows:

- plant and equipment 25% per annum

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 8 (2021 - 9).

Videregen Limited
Notes to the accounts - continued
for the Year Ended 31 March 2022

4 Intangible assets

	Capitalised IP £	Patents £	Development costs £	Total £
Cost				
At 1 April 2021	23,000	20,362	1,350	44,712
Additions in year	-	-	-	-
At 31 March 2022	23,000	20,362	1,350	44,712
Amortisation				
At 1 April 2021	-	14,253	1,350	15,603
Amortisation for year	-	2,037	-	2,037
At 31 March 2022	-	16,290	1,350	17,640
Net book value				
At 31 March 2022	23,000	4,072	-	27,072
At 31 March 2021	23,000	6,109	-	29,109

5 Property, plant and equipment

	Plant and machinery £	Total £
Cost		
At 1 April 2021	-	-
Additions in year	45,141	45,141
At 31 March 2022	45,141	45,141
Amortisation		
At 1 April 2021	-	-
Amortisation for year	11,285	11,285
At 31 March 2022	11,285	11,285
Net book value		
At 31 March 2022	33,856	33,856
At 31 March 2021	-	-

6 Debtors: amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Other debtors	14,101	29,089
Intercompany	-	876
Tax	73,609	32,040
Prepayments and accrued income	190,866	102,801
	<u>278,576</u>	<u>164,806</u>

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

7 Creditors: amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors	15,022	37,194
Social security and other taxes	11,386	11,929
Other creditors	-	-
Accruals	8,728	10,385
	<u>35,136</u>	<u>59,508</u>

8 Leasing agreements

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

	31 March 2022 £	31 March 2021 £
Within one year	13,319	1,224
Between one and five years	-	-
	<u>13,319</u>	<u>1,224</u>

9 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.