

Videregen Limited

Company Registration Number: 07573593

Report of the Directors and Financial Statements
for the Year Ended 31 March 2023



Videregen Limited
Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Videregen Limited
Company Information
for the Year Ended 31 March 2023

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

Videregen Limited
Statement of Financial Position (Registration Number: 07573593)
31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
Intangible assets	4	25,036		27,072	
Property, plant and equipment	5	<u>26,410</u>		<u>33,856</u>	
			51,446		60,928
Current assets					
Debtors	6	206,034		278,576	
Cash at bank and in hand		<u>538,207</u>		<u>402,159</u>	
		744,241		680,735	
Creditors					
Amounts falling due within one year	7	<u>86,801</u>		<u>35,136</u>	
Net current assets			657,440		645,599
Total assets less current liabilities			<u>708,886</u>		<u>706,527</u>
Capital and reserves					
Called up share capital			2,483		2,309
Share premium			5,170,912		4,707,124
Profit and loss account			(4,464,509)		(4,002,906)
Shareholders' funds			<u>708,886</u>		<u>706,527</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 18 October 2023 and were signed on its behalf by:

D Quinn

Mr D J Quinn - Director

The notes form part of these financial statements.

Videregen Limited
Notes to the accounts
for the Year Ended 31 March 2023

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 5 (2022 - 8).

Videregen Limited
Notes to the accounts - continued
for the Year Ended 31 March 2023

4 Intangible assets

	Capitalised IP £	Patents £	Development costs £	Total £
Cost				
At 1 April 2022	23,000	20,362	1,350	44,712
Additions in year	-	-	-	-
At 31 March 2023	23,000	20,362	1,350	44,712
Amortisation				
At 1 April 2022	-	16,290	1,350	17,640
Amortisation for year	-	2,036	-	2,036
At 31 March 2023	-	18,326	1,350	19,676
Net book value				
At 31 March 2023	23,000	2,036	-	25,036
At 31 March 2022	23,000	4,072	-	27,072

5 Property, plant and equipment

	Plant and machinery £	Total £
Cost		
At 1 April 2022	45,141	45,141
Additions in year	1,358	1,358
At 31 March 2023	46,499	46,499
Amortisation		
At 1 April 2022	11,285	11,285
Amortisation for year	8,804	8,804
At 31 March 2023	20,089	20,089
Net book value		
At 31 March 2023	26,410	26,410
At 31 March 2022	33,856	33,856

6 Debtors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Other debtors	10,511	14,101
Tax	82,740	73,609
Prepayments and accrued income	112,783	190,866
	<u>206,034</u>	<u>278,576</u>

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

7 Creditors: amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	34,678	15,022
Social security and other taxes	6,795	11,386
Accruals	45,328	8,728
	<u>86,801</u>	<u>35,136</u>

8 Leasing agreements

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

	31 March 2023 £	31 March 2022 £
Within one year	10,380	13,319
Between one and five years	-	-
	<u>10,380</u>	<u>13,319</u>

9 Called up share capital

	Called up share capital		Share premium
	No. of shares	£	£
Allotted, issued and fully paid Ordinary shares of par value of £1 each			
At 1 April 2021	220,280	2,203	4,367,424
Shares issued in year	10,666	107	339,699
At 31 March 2022	230,946	2,309	4,707,124
Shares issued in year	17,390	174	463,789
At 31 March 2023	248,336	2,483	5,170,912

During the year 17,390 ordinary shares (2022: 10,666) of £0.01 each were issued fully paid for cash at £29.00 each (2022: £34.51).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

Called-up share capital represents the nominal value of shares that have been issued.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

10 Events after the reporting date

On 4th April 2023 the company issued 2,609 ordinary shares of £0.01 and issued a further 652 ordinary shares of £0.01 on 28th April 2023. All shares were fully paid for cash at £29.00 per share and formed part of the Company's ongoing equity fundraising.

11 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.