

# Videregen Limited

Company Registration Number: 07573593

Report of the Directors and Financial Statements  
for the Year Ended 31 March 2021



**Videregen Limited**  
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**for the Year Ended 31 March 2021**

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**Videregen Limited**  
**Company Information**  
**for the Year Ended 31 March 2021**

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

**Videregen Limited**  
**Statement of Financial Position**  
**31 March 2021**

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4	29,109		31,145	
Financial assets		<u>1</u>		<u>-</u>	
			29,110		31,145
<b>Current assets</b>					
Debtors	5	164,806		133,258	
Cash at bank and in hand		<u>765,590</u>		<u>1,056,810</u>	
		930,396		1,190,068	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>59,508</u>		<u>158,226</u>	
<b>Net current assets</b>			870,888		1,031,842
<b>Total assets less current liabilities</b>			<u>899,998</u>		<u>1,062,987</u>
<b>Capital and reserves</b>					
Called up share capital			2,203		2,110
Share premium			4,367,424		4,078,731
Profit and loss account			(3,469,629)		(3,017,854)
<b>Shareholders' funds</b>			<u>899,998</u>		<u>1,062,987</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 22 July 2021 and were signed on its behalf by:



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 2021**

**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 (2020 - 9).

**Videregen Limited**  
**Notes to the accounts - continued**  
**for the Year Ended 31 March 2021**

**4 Intangible assets**

	Capitalised IP	Patents	Development costs	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	23,000	20,362	1,350	44,712
Additions in year	-	-	-	-
At 31 March 2021	23,000	20,362	1,350	44,712
<b>Amortisation</b>				
At 1 April 2020	-	12,217	1,350	13,567
Amortisation for year	-	2,036	-	2,036
At 31 March 2021	-	14,253	1,350	15,603
<b>Net book value</b>				
At 31 March 2021	23,000	6,109	-	29,109
At 31 March 2020	23,000	8,145	-	31,145

**5 Debtors: amounts falling due within one year**

	31 March 2021	31 March 2020
	£	£
Other debtors	29,089	12,739
Intercompany	876	-
Tax	32,040	44,970
Prepayments and accrued income	102,801	75,549
	<u>164,806</u>	<u>133,258</u>

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

**6 Creditors: amounts falling due within one year**

	31 March 2021	31 March 2020
	£	£
Trade creditors	37,194	12,415
Social security and other taxes	11,929	15,207
Other creditors	-	29,797
Accruals	10,385	100,807
	<u>59,508</u>	<u>158,226</u>

## 7 Leasing agreements

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

	31 March 2021 £	31 March 2020 £
Within one year	1,224	14,952
Between one and five years	-	1,246
	<u>1,224</u>	<u>16,198</u>

## 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.