
CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED
REGISTERED NUMBER: 07806887

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

| | Note | 2020 £ | 2019 £ |
|---|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Investments | 4 | 476 | 476 |
| | | <u>476</u> | <u>476</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 5 | 5,191,505 | 4,956,727 |
| Bank and cash balances | | 4,588 | 2,096 |
| | | <u>5,196,093</u> | <u>4,958,823</u> |
| Creditors: amounts falling due within one year | 6 | (302,826) | (12,338) |
| NET CURRENT ASSETS | | <u>4,893,267</u> | <u>4,946,485</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,893,743</u> | <u>4,946,961</u> |
| Creditors: amounts falling due after more than one year | 7 | (6,195,474) | (5,959,367) |
| NET LIABILITIES | | <u>(1,301,731)</u> | <u>(1,012,406)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1,337 | 1,337 |
| Share premium account | | 100 | 100 |
| Profit and loss account | | (1,303,168) | (1,013,843) |
| | | <u>(1,301,731)</u> | <u>(1,012,406)</u> |

CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED
REGISTERED NUMBER: 07806887

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Dr H Malkin
Director

Date: 24/11/20

The notes on pages 3 to 6 form part of these financial statements.

CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. GENERAL INFORMATION

Cambridge Scientific Innovations Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered office is Stirling House, Denny End Road, Waterbeach, Cambridge, CB25 9QE.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors consider that the cash held by the company at the date of approving these financial statements relative to its limited cost commitments, together with projected receipts from its group undertakings, will provide sufficient resources for the company to meet its liabilities as they fall due for the foreseeable future.

During early 2020, the global health crisis caused by COVID-19 emerged, which has had a significant impact on many businesses. Specifically in relation to the group, this means that there is an increased level of uncertainty associated with the timing and value of future cash receipts from product sales and other sources. As a result of this the Directors have concluded that these circumstances represent a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business. However, because the directors have a reasonable expectation that the company will continue to have adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in the financial statements.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. Shares containing such obligations are classified as financial liabilities. Finance costs and gains or losses relating to financial liabilities are included in the profit or loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Dividends and distributions relating to equity instruments are debited directly to reserves.

2.9 FINANCE COSTS

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 DIVIDENDS

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. EMPLOYEES

The Company has no employees other than the directors. One director received remuneration during the year, consistent with the prior year, this was fully recharged to other group companies.

4. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|----------------------|---|
| COST | |
| At 1 October 2019 | 476 |
| At 30 September 2020 | <u>476</u> |

5. DEBTORS

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 5,083,541 | 4,951,040 |
| Other debtors | 168 | - |
| Prepayments and accrued income | 107,796 | 5,687 |
| | <u>5,191,505</u> | <u>4,956,727</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|---------------|
| Other loans | 285,809 | - |
| Trade creditors | 5,211 | 6,480 |
| Other taxation and social security | 3,831 | 3,843 |
| Accruals and deferred income | 7,975 | 2,015 |
| | <u>302,826</u> | <u>12,338</u> |

Other loans consist of loan notes of £250,000 issued by the Company in August 2019. The loan notes carry an interest rate of 12% which accrues daily and mature in August 2021.

CAMBRIDGE SCIENTIFIC INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Other loans | 277,971 | 255,809 |
| Accrued finance costs | 1,163,179 | 949,234 |
| Share capital treated as debt (Note 9) | 4,754,324 | 4,754,324 |
| | <u>6,195,474</u> | <u>5,959,367</u> |

During the year the Company issued further loan notes of £250,000. The loan notes carry an interest rate of 12% which accrues daily and mature in October 2021.

8. SHARE CAPITAL

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| SHARES CLASSIFIED AS EQUITY | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 133,700 (2019 - 133,700) Ordinary shares of £0.01 each | <u>1,337</u> | <u>1,337</u> |
| | 2020 £ | 2019 £ |
| SHARES CLASSIFIED AS DEBT | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 4,754,324 (2019 - 4,754,324) Preference shares of £1.00 each | <u>4,754,324</u> | <u>4,754,324</u> |

The Preference shares carry an entitlement to a fixed dividend of 4.5% of the par value; the dividends are cumulative and accrue on a daily basis.

The Preference shares may be redeemed at a rate of £1 for every £1 that is paid by the Company to the Ordinary shareholders by way of dividend and the Company may redeem them at any time.