

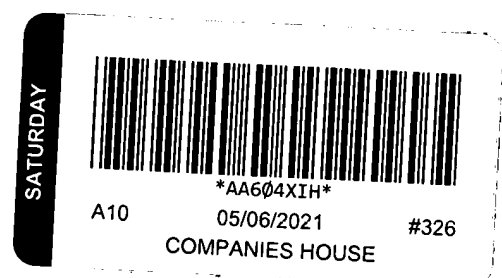
Curileum Discovery Ltd

Unaudited

Financial statements

For the year ended 31 December 2020

Registered number: 08716909



Statement of financial position

As at 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		23,051		16,373
			<u>23,051</u>		<u>16,373</u>
Current assets					
Debtors: amounts falling due within one year	5	87,013		125,286	
Cash at bank and in hand		214,255		94,419	
		<u>301,268</u>		<u>219,705</u>	
Creditors: amounts falling due within one year	6	(464,216)		(308,378)	
Net current liabilities			<u>(162,948)</u>		<u>(88,673)</u>
Total assets less current liabilities			<u>(139,897)</u>		<u>(72,300)</u>
Net liabilities			<u>(139,897)</u>		<u>(72,300)</u>
Capital and reserves					
Share capital			360		340
Share premium			1,024,401		819,572
Profit and loss account			(1,164,658)		(892,212)
			<u>(139,897)</u>		<u>(72,300)</u>
					^b
			<u>(139,897)</u>		<u>(72,300)</u>

The director considers 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 the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Statement of financial position (continued)


As at 31 December 2020

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 or loss in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director:


.....
Dr J G Moore
Director

Date: 4 June 2021

The notes on pages 5 to 10 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2020

	Share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	214	435,455	(544,176)	(108,507)
Loss for the year	-	-	(348,036)	(348,036)
Shares issued during the year	126	384,117	-	384,243
At 1 January 2020	340	819,572	(892,212)	(72,300)
Loss for the year	-	-	(272,446)	(272,446)
Shares issued during the year	20	204,829	-	204,849
At 31 December 2020	360	1,024,401	(1,164,658)	(139,897)

The notes on pages 5 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2020

1. General information

Curileum Discovery Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business is Northwick Park & St Mark's Hospital Campus, Watford Road, Y Block, Harrow, HA1 3UJ. Its registered number is 08716909.

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 Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the primary shareholders that they are confident that the company will obtain sufficient financing for a period of at least twelve months from the date of signing these financial statements and the director will defer repayment of his loan in favour of other creditors.

The director has also considered the impact of the coronavirus pandemic on the ability of the company to continue trading for the foreseeable future. This review has considered the impact of the pandemic to the date of signing the financial statements as well as financial projections which have been rigorously stress tested. Based on this review and taken together with existing financing facilities the director believes that the financial statements have been prepared appropriately on the going concern basis.

However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any liabilities which might arise. The financial statements do not include any adjustments to the company's assets or liabilities which might be necessary should this basis not continue to be appropriate.

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Scientific equipment	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 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.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

Notes to the financial statements

For the year ended 31 December 2020

3. Employees

The average monthly number of employees, including the director, during the year was 8 (2019 -4).

4. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 January 2020	30,806
Additions	13,321
	<hr/>
At 31 December 2020	44,127
	<hr/>
Depreciation	
At 1 January 2020	14,433
Charge for the year on owned assets	6,643
	<hr/>
At 31 December 2020	21,076
	<hr/>
Net book value	
At 31 December 2020	23,051
	<hr/> <hr/>
At 31 December 2019	16,373
	<hr/> <hr/>

Notes to the financial statements

For the year ended 31 December 2020

5. Debtors

	2020 £	2019 £
Other debtors	87,013	125,286
	<u>87,013</u>	<u>125,286</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,716	7,305
Other taxation and social security	51,741	5,486
Other creditors	395,759	293,237
Accruals and deferred income	5,000	2,350
	<u>464,216</u>	<u>308,378</u>

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately contributions payable by the company to the fund and amounted to from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,438 (2019 - £1,381). Contributions totaling £nil (2019 - £656) were payable to the fund at the reporting date and are included in creditors.

8. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	35,198	-
Later than 1 year and not later than 5 years	58,663	-
	<u>93,861</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2020

9. Related party transactions

During the year ended 31 December 2020, the company made repayments to the director totaling £18,000 (2019: £nil). The director also made payments on behalf of the company totaling £1,870 (2019: £8,513). At 31 December 2020, the amount due to the director was £111,184 (2019: £127,314). This loan is interest free and repayable on demand.