

Unaudited Abbreviated Accounts Motac Neuroscience Limited

For the year ended 30 September 2014



Registered number: 03835910

Abbreviated accounts

Company Information

Directors	Sir J W Baker E Bezard T P Blackburn A R Crossman A G Smithson R J D Varmen
Company secretary	R J D Varmen
Registered number	03835910
Registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Accountants	Grant Thornton UK LLP Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	HSBC Bank plc PO Box 360 100 King Street Manchester M60 2HD

Report to the directors on the unaudited statutory accounts of Motac Neuroscience Limited for the year ended 30 September 2014

We have compiled the accompanying abbreviated financial statements of Motac Neuroscience Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Motac Neuroscience Limited as at 30 September 2014, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Motac Neuroscience Limited, as a body, in accordance with the terms of our engagement letter dated 20 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Motac Neuroscience Limited and state those matters that we have agreed to state to the Board of Directors of Motac Neuroscience Limited, as a body, in this report in accordance with our engagement letter dated 20 November 2013. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Motac Neuroscience Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.



GRANT THORNTON UK LLP

Chartered Accountants

Manchester

Date: 23 March 2015

Abbreviated balance sheet

As at 30 September 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	2		1		1
Tangible assets	3		80,559		122,344
			<u>80,560</u>		<u>122,345</u>
Current assets					
Debtors		663,505		489,089	
Cash at bank		529,363		468,498	
		<u>1,192,868</u>		<u>957,587</u>	
Creditors: amounts falling due within one year		<u>(113,187)</u>		<u>(180,856)</u>	
Net current assets			<u>1,079,681</u>		<u>776,731</u>
Total assets less current liabilities			<u>1,160,241</u>		<u>899,076</u>
Provisions for liabilities					
Deferred tax			<u>(15,003)</u>		<u>-</u>
Net assets			<u><u>1,145,238</u></u>		<u><u>899,076</u></u>
Capital and reserves					
Called up share capital	4		100		100
Capital redemption reserve			16		16
Profit and loss account			<u>1,145,122</u>		<u>898,960</u>
Shareholders' funds			<u><u>1,145,238</u></u>		<u><u>899,076</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated balance sheet (continued)

As at 30 September 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 4 March 2015



R J D Varmen
Director



A R Crossman
Director

The notes on pages 4 to 7 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 30 September 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Laboratory equipment	-	25% straight line
Computer and office equipment	-	25% straight line

1.5 Operating leases

Leases where substantially all of the risks and rewards of ownership are not transferred to the company are treated as operating leases. Rentals under operating leases are charged against profits on a straight-line basis over the period of the lease.

Operating lease incentives are recognised, on a straight-line basis, as a reduction of the rental expense over the shorter of the lease term and the period to the first rent review where market rentals will be payable.

1.6 Current tax

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date. Current and deferred tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

Notes to the abbreviated accounts

For the year ended 30 September 2014

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction except where the transaction is to be settled using a contracted rate in which case that rate is used. Where a trading transaction is covered by a related or matching forward contract, the rate in that contract is used to translate the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date except where there are related or matching forward contracts in which case the rates in that contract are used.

Foreign exchange gains and losses are credited or charged to the profit and loss account as they arise.

1.9 Research and development

Research and development expenditure is charged to profits in the period in which it is incurred.

1.10 Research and development tax credit

Credit is taken in the accounting period for research and development tax credits which will be claimed from Her Majesty's Revenue & Customs (HMRC) in respect of qualifying research and development costs incurred in the same accounting period. The resultant amount is measured at the amount expected to be recovered from HMRC.

Notes to the abbreviated accounts

For the year ended 30 September 2014

2. Intangible fixed assets

	Patents £
Cost	
At 1 October 2013 and 30 September 2014	<u>1</u>
Net book value	
At 30 September 2014	<u>1</u>
At 30 September 2013	<u>1</u>

3. Tangible fixed assets

	Total £
Cost	
At 1 October 2013	648,359
Additions	<u>12,946</u>
	<u>661,305</u>
Depreciation	
At 1 October 2013	526,015
Charge for the year	<u>54,731</u>
At 30 September 2014	<u>580,746</u>
Net book value	
At 30 September 2014	<u>80,559</u>
At 30 September 2013	<u>122,344</u>

Notes to the abbreviated accounts

For the year ended 30 September 2014

4. Share capital

	2014 £	2013 £
Authorised		
159 "A" Ordinary shares of £0.10 each	16	16
9,841 "B" Ordinary shares of £0.10 each	984	984
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 "B" Ordinary shares of £0.10 each	100	100
	<hr/>	<hr/>

The Ordinary "A" shares and Ordinary "B" shares rank pari passu in all respects except for dividends which can be determined at the directors' discretion, in accordance with the Articles..

5. Related party transactions

As a wholly owned subsidiary, exemption is being claimed from the disclosure requirements of FRS 8 'Related Party Transactions'.

6. Ultimate parent undertaking and controlling party

The company is a subsidiary of Motac Holdings Limited which is its ultimate parent undertaking. Copies of the company's financial statements can be obtained from Companies House.