

**REGISTERED NUMBER: 04244598 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2017**

**for**

**Intrinsiq Materials Limited**

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for the Year Ended 31 December 2017**

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**Intrinsiq Materials Limited**  
**Company Information**  
**for the Year Ended 31 December 2017**

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**DIRECTORS:** Ms J Tegan  
R Nead

**SECRETARY:** Jordan Company Secretaries Limited

**REGISTERED OFFICE:** Suite 1  
3rd Floor  
11-12 St. James's Square  
London  
SW1Y 4LB

**REGISTERED NUMBER:** 04244598 (England and Wales)

**ACCOUNTANTS:** The Fish Partnership  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Bucks.  
HP10 9QN

**Balance Sheet**  
**31 December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		36,546		39,894
Tangible assets	5		<u>63,250</u>		<u>94,221</u>
			99,796		134,115
<b>CURRENT ASSETS</b>					
Stocks		3,707		2,985	
Debtors	6	242,109		458,715	
Cash at bank		<u>126,914</u>		<u>210,645</u>	
		372,730		672,345	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>394,552</u>		<u>355,177</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(21,822)</u>		<u>317,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			77,974		451,283
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>1,393,136</u>		<u>996,032</u>
<b>NET LIABILITIES</b>			<u>(1,315,162)</u>		<u>(544,749)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			9,773,756		9,773,756
Share premium			539,460		539,460
Retained earnings			<u>(11,628,378)</u>		<u>(10,857,965)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,315,162)</u>		<u>(544,749)</u>

The notes form part of these financial statements

**Balance Sheet - continued  
31 December 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered 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 25 September 2018 and were signed on its behalf by:

R Nead - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

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**1. STATUTORY INFORMATION**

Intrinsiq Materials Limited is a private 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 statements**

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.

**Turnover**

Turnover from government grants is recognised in the profit and loss so as to match it with the expenditure towards which it is intended to contribute. Other turnover represents amounts invoiced in respect of the delivery of goods and the provision of services.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

**Patents**

Patents are initially recorded at cost and are amortised over their estimated economic life. Patents are reviewed annually in order to identify if any conditions exist that indicate a permanent diminution in value. In cases where such circumstances exist, an impairment charge is debited to the profit and loss account to reduce the carrying value of the patents to fair value.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 substantively enacted by the balance sheet date.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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.

**Going concern**

For the year ended 31 December 2017 the company incurred losses of £770,413 and for 2016 losses of £589,761. The company continues to be dependent upon the support of its parent company Intrinsiq Materials Inc, its directors and its shareholders.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance cost gains and losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 18 ) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>56,911</u>
<b>AMORTISATION</b>	
At 1 January 2017	17,017
Amortisation for year	<u>3,348</u>
At 31 December 2017	<u>20,365</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>36,546</u>
At 31 December 2016	<u>39,894</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2017	2,856,863	140,116	2,996,979
Additions	-	2,743	2,743
At 31 December 2017	<u>2,856,863</u>	<u>142,859</u>	<u>2,999,722</u>
<b>DEPRECIATION</b>			
At 1 January 2017	2,764,224	138,534	2,902,758
Charge for year	32,630	1,084	33,714
At 31 December 2017	<u>2,796,854</u>	<u>139,618</u>	<u>2,936,472</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>60,009</u>	<u>3,241</u>	<u>63,250</u>
At 31 December 2016	<u>92,639</u>	<u>1,582</u>	<u>94,221</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	41,586	113,822
Other debtors	<u>200,523</u>	<u>344,893</u>
	<u>242,109</u>	<u>458,715</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	5,631	-
Trade creditors	136,366	45,561
Taxation and social security	10,357	12,460
Other creditors	<u>242,198</u>	<u>297,156</u>
	<u>394,552</u>	<u>355,177</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	<u>1,393,136</u>	<u>996,032</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

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**9. RELATED PARTY TRANSACTIONS**

Intrinsiq Materials Limited is wholly owned by Intrinsiq Materials Inc.

Intrinsiq Materials Inc is in turn owned by the following combination of corporate entities and individual investors;

Trillium International	10.72%
Cayuga Venture	56.24%
Rand Capital	12.04%
The Rochester Angel Fund	0.58%
Individual Investors	2.83%
Employees	17.59%

During the year the company had the following transactions with Interinsiq Materials Inc;

- received additional loans of £312,489 (2016: £760,284)
- paid interest of £84,615 (2016: £15,287) on the loan account
- issued cross share agreement sales of £NIL (2016: £89,023)
- received recharged cost invoices of £NIL (2016: £193,745)

As at 31 December 2017 the company owed £1,393,136 (2016: £996,032) to Intrinsiq Materials Inc in respect of a loan account that is repayable on demand.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate parent company of Intrinsiq Materials Limited is that of Intrinsiq Materials Inc, a company incorporated in the United States of America.

The largest and smallest group in which Intrinsiq Materials Limited is a member and for which consolidated accounts are drawn up is that headed by Intrinsiq Materials Inc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.