

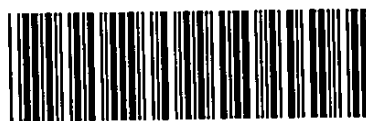
Infinitesima Limited

Registered number 04258410

Directors' report and unaudited financial statements

For the year ended 30 September 2013

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COMPANIES HOUSE

INFINITESIMA LIMITED

COMPANY INFORMATION

Directors	A D L Humphris M J Miles (resigned 8 April 2013) P Atherton N Bradshaw J Lyons R Gourlay A Dixon (appointed 24 January 2013) R Tombs (appointed 24 January 2013)
Company secretary	J K Ellison
Registered number	04258410
Registered office	Oxford Centre For Innovation New Road Oxford Oxfordshire OX1 1BY
Accountants	Mazars LLP Chartered Accountants Clifton Down House Beaufort Buildings Clifton Down Bristol BS8 4AN
Bankers	HSBC 62 George White Street Cabot Circus Bristol BS1 3BA

INFINITESIMA LIMITED

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INFINITESIMA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the financial statements for the year ended 30 September 2013

Principal activities

The principal activity of the company is that of the development and distribution of scientific instruments

Directors

The directors who served during the year were

A D L Humphris
M J Miles (resigned 8 April 2013)
P Atherton
N Bradshaw
J Lyons
R Gourlay
A Dixon (appointed 24 January 2013)
R Tombs (appointed 24 January 2013)

The directors of the company are eligible to participate in the share option scheme as disclosed in note 8 J Lyons has 1,063,000 options of which 6,881 expire on 24 August 2015, 31,819 expire on 27 January 2016, 15,873 expire on 15 December 2016, 66,667 expire on 25 October 2020, 118,350 expire on 11 October 2022 and 823,410 expire on 23 April 2023 A Humphris has 1,214,500 options of which 220,000 expire on 7 October 2014, 15,530 expire on 27 January 2016, 66,667 expire on 25 October 2020, 132,746 expire on 11 October 2022 and 779,557 expire on 23 April 2023

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

J Lyons
Director



Date

26.10.2013

INFINITESIMA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Research & development expenses		(623,048)	(497,577)
Administrative expenses		(696,877)	(655,709)
Other operating income	2	130,375	116,474
		<hr/>	<hr/>
Operating loss	3	(1,189,550)	(1,036,812)
Interest receivable and similar income		70	149
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,189,480)	(1,036,663)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year	9	<u>(1,189,480)</u>	<u>(1,036,663)</u>

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

INFINITESIMA LIMITED
Registered number 04258410
BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	5		27,699		9,498
Current assets					
Debtors	6	62,252		43,848	
Cash at bank		218,539		307,528	
		<u>280,791</u>		<u>351,376</u>	
Creditors: amounts falling due within one year	7	(118,938)		(102,713)	
Net current assets			161,853		248,663
Net assets			<u>189,552</u>		<u>258,161</u>
Capital and reserves					
Called up share capital	8		18,384		14,648
Share premium account	9		7,222,184		6,105,049
Profit and loss account	9		(7,051,016)		(5,861,536)
Shareholders' funds			<u>189,552</u>		<u>258,161</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 2013 and of its loss 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

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

J Lyons
Director



Date

26. Nov. 2013

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

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 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

Fixtures & fittings	-	50% straight line
Office equipment	-	50% straight line

1.3 Research and development

Research expenditure is written off to the profit and loss account 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.

1.4 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No amount is included in respect of deferred tax assets.

2. Other operating income

	2013 £	2012 £
Research & Development tax credits	130,375	116,474

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

3. Operating loss

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the company	13,841	6,769
Pension costs	3,703	3,680
	<u>17,544</u>	<u>10,449</u>

4. Directors' remuneration

	2013 £	2012 £
Aggregate remuneration	201,172	231,033
	<u>201,172</u>	<u>231,033</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes

5. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 October 2012	73,644
Additions	32,042
At 30 September 2013	<u>105,686</u>
Depreciation	
At 1 October 2012	64,146
Charge for the year	13,841
At 30 September 2013	<u>77,987</u>
Net book value	
At 30 September 2013	<u>27,699</u>
At 30 September 2012	<u>9,498</u>

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

6. Debtors

	2013 £	2012 £
Trade Debtors	-	2,100
VAT Debtor	61,586	36,231
Prepayments	666	5,517
	<u>62,252</u>	<u>43,848</u>

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	91,005	83,556
Other taxation and social security	18,792	12,998
Pension Creditor	3,022	1,570
Other creditors	6,119	4,589
	<u>118,938</u>	<u>102,713</u>

The bank holds a debenture over all money and liabilities whatever, whenever and howsoever incurred by the company whether now or in the future

8. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
6,190,000 Ordinary shares of £0.001 each	6,190	6,190
12,194,153 (2012 - 8,457,914) A Ordinary shares of £0.001 each	12,194	8,458
	<u>18,384</u>	<u>14,648</u>

On 5 April 2013 1,637,301 A Ordinary Shares were allotted and fully paid for a total cash consideration of £491,190

On 3 September 2013 2,098,938 A Ordinary Shares were allotted and fully paid for a total cash consideration of £629,681

The company has a share option scheme under which granted options of 2,480,880 are remaining at the year end. During the year 1,985,563 share options were granted and 1,393,603 options expired

INFINITESIMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

9. Reserves

	Share premium account £	Profit and loss account £
At 1 October 2012	6,105,049	(5,861,536)
Loss for the financial year	-	(1,189,480)
Premium on shares issued during the year	1,117,135	-
	<hr/>	<hr/>
At 30 September 2013	7,222,184	(7,051,016)
	<hr/>	<hr/>

10. Pension commitments

The company operates a defined contributions pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,703 (2012 £3,680). At the year end contributions totalling £3,022 (2012 £1,570) were outstanding and included in creditors.