

Registered number
05284717

MUCOKINETICA LIMITED

Report and Accounts

31 March 2013

MUCOKINETICA LIMITED

Registered number:

05284717

Directors' Report

The directors present their report and accounts for the year ended 31 March 2013.

Principal activities

The company's principal activity is the research into, and development of, effective methods and technologies for new treatments for epithelial diseases with important, unmet, medical needs.

Going concern

Although at 31 March 2013 current liabilities exceeded current assets by £29,625, the accounts have been prepared on a going concern basis which assumes that the company will continue to receive the financial support of its creditors and be able to obtain sufficient funds in the future in order to meet its liabilities as they fall due.

Directors

The following persons served as directors during the year:

Prof. P J Cole

Dr. R L Hall

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11 December 2013 and signed on its behalf.

R L Hall

Director

MUCOKINETICA LIMITED
Profit and Loss Account
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		7,500	7,500
Cost of sales		(3,760)	(1,971)
Gross profit		<u>3,740</u>	<u>5,529</u>
Administrative expenses		(8,572)	(6,976)
Operating loss	2	<u>(4,832)</u>	<u>(1,447)</u>
Interest receivable		7	8
Loss on ordinary activities before taxation		<u>(4,825)</u>	<u>(1,439)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		<u><u>(4,825)</u></u>	<u><u>(1,439)</u></u>

MUCOKINETICA LIMITED**Balance Sheet****05284717****as at 31 March 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	4		9,818		7,455
Current assets					
Debtors	5	454		312	
Cash at bank and in hand		4,564		9,634	
		<u>5,018</u>		<u>9,946</u>	
Creditors: amounts falling due within one year	6	(34,643)		(32,383)	
Net current liabilities			<u>(29,625)</u>		<u>(22,437)</u>
Net liabilities			<u>(19,807)</u>		<u>(14,982)</u>
Capital and reserves					
Called up share capital	7		2,080		2,080
Share premium	8		39,920		39,920
Profit and loss account	9		(61,807)		(56,982)
Shareholders' funds			<u>(19,807)</u>		<u>(14,982)</u>

Directors' statement

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (April 2008).

R L Hall

Director

Approved by the board on 11 December 2013

MUCOKINETICA LIMITED

Notes to the Accounts

for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents grants and donations receivable, exclusive of VAT.

Patent costs & know how

The costs of the acquisition of patents and trademarks have been capitalised. Renewal costs are written off as incurred.

Amortisation

Amortisation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Patents & Know How

20% straight line

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Deferred taxation

The company has adopted FRS 19, "Deferred tax" which, in general, requires provision to be made in respect of all material timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

2 Operating result

2013

2012

£

£

This is stated after charging:

Amortisation of intangibles

4,458

3,491

3 Taxation

2013

2012

£

£

UK corporation tax

-

-

Deferred tax

Amount
recognised

Amount
unrecognised

2013

2012

2013

2012

£

£

£

£

Tax effect of timing differences due to:

Losses carried forward	-	-	<u>20,095</u>	<u>18,522</u>
------------------------	---	---	---------------	---------------

4 Intangible fixed assets

£

Patent acquisition costs:

Cost

At 1 April 2012		17,954
Additions		<u>6,821</u>
At 31 March 2013		<u>24,775</u>

Amortisation

At 1 April 2012		10,499
Provided during the year		<u>4,458</u>
At 31 March 2013		<u>14,957</u>

Net book value

At 31 March 2013		<u>9,818</u>
At 31 March 2012		<u>7,455</u>

5 Debtors

2013

2012

£

£

Other debtors	<u>454</u>	<u>312</u>
---------------	------------	------------

6 Creditors: amounts falling due within one year

2013

2012

£

£

Trade creditors	-	598
Directors' loans (note 10)	34,513	31,655
Other creditors	<u>130</u>	<u>130</u>
	<u>34,643</u>	<u>32,383</u>

7 Share capital

Nominal
value

2013
Number

2013
£

2012
£

Allotted, called up and fully paid:

Ordinary shares	1 pence each	208,000	<u>2,080</u>	<u>2,080</u>
-----------------	--------------	---------	--------------	--------------

8 Share premium

2013
£

At 1 April 2012		<u>39,920</u>
-----------------	--	---------------

At 31 March 2013	<u>39,920</u>
------------------	---------------

9 Profit and loss account

2013

£

At 1 April 2012	(56,982)
-----------------	----------

Loss for the year	(4,825)
-------------------	---------

At 31 March 2013	<u>(61,807)</u>
------------------	-----------------

10 Control and transactions with directors

The company is under the control of the directors. The balance outstanding on the directors' loan account included in creditors at 31 March 2013 was £34,513 (2012:£31,655).

11 Uncertainty as to going concern

Although at 31 March 2013 current liabilities exceeded current assets by £29,625, the accounts have been prepared on a going concern basis which assumes that the company will continue to receive the financial support of its creditors and be able to obtain sufficient funds in the future in order to meet its liabilities as they fall due. If such support were not to be available, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

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.