

Registered number
05284717

MUCOKINETICA LIMITED

Report and Accounts

31 March 2016

MUCOKINETICA LIMITED

Registered number:

05284717

Directors' Report

The directors present their report and accounts for the year ended 31 March 2016.

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 2016 current liabilities exceeded current assets by £28,846, 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 November 2016 and signed on its behalf.

R L Hall

Director

MUCOKINETICA LIMITED
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		-	18,750
Cost of sales		(7,546)	(18,449)
Gross (loss)/profit		<u>(7,546)</u>	<u>301</u>
Administrative expenses		(7,121)	(4,953)
Operating loss	2	<u>(14,667)</u>	<u>(4,652)</u>
Interest receivable		8	5
Loss on ordinary activities before taxation		<u>(14,659)</u>	<u>(4,647)</u>
Tax on loss on ordinary activities	3		
Loss for the financial year		<u><u>(14,659)</u></u>	<u><u>(4,647)</u></u>

MUCOKINETICA LIMITED**Balance Sheet****05284717****as at 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Intangible assets	4		12,341		10,429
Current assets					
Debtors	5	1,162		2,383	
Cash at bank and in hand		1,124		7,515	
		<u>2,286</u>		<u>9,898</u>	
Creditors: amounts falling due within one year	6	(31,882)		(52,923)	
Net current liabilities			<u>(29,596)</u>		<u>(43,025)</u>
Total assets less current liabilities			<u>(17,255)</u>		<u>(32,596)</u>
Creditors: amounts falling due after more than one year	7		(30,000)		-
Net liabilities			<u>(47,255)</u>		<u>(32,596)</u>
Capital and reserves					
Called up share capital	8		2,080		2,080
Share premium	9		39,920		39,920
Profit and loss account	10		(89,255)		(74,596)
Shareholders' funds			<u>(47,255)</u>		<u>(32,596)</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.

The 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 Standard for Smaller Entities (effective January 2015).

Director

Approved by the board on 11 November 2016

MUCOKINETICA LIMITED

Notes to the Accounts

for the year ended 31 March 2016

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 January 2015).

Turnover

Turnover represents grants and donations receivable, exclusive of VAT.

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

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 profit

2016

2015

£

£

This is stated after charging:

Amortisation of intangibles

4,731

2,212

3 Taxation

Deferred tax

Amount
recognised

Amount
unrecognised

2016

2015

2016

2015

£

£

£

£

Tax effect of timing differences due to:

Losses carried forward

-

-

28,055

26,220

4 Intangible fixed assets

£

Patent acquisition costs:

Cost

At 1 April 2015

32,553

Additions

6,643

At 31 March 2016	39,196
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Amortisation

At 1 April 2015	22,124
Provided during the year	4,731
At 31 March 2016	26,855

Net book value

At 31 March 2016	12,341
At 31 March 2015	10,429

5 Debtors

2016	2015
£	£

Other debtors	1,162	2,383
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6 Creditors: amounts falling due within one year

2016	2015
£	£

Trade creditors	1,501	7,542
Directors' loans	30,251	45,251
Other creditors	130	130
	31,882	52,923

7 Creditors: amounts falling due after one year

2016	2015
£	£

Directors' loans	30,000	-
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8 Share capital

Nominal value	2016 Number
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2016	2015
£	£

Allotted, called up and fully paid:

Ordinary shares	£1 each	-	2,080	2,080
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9 Share premium

2016
£

At 1 April 2015	39,920
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At 31 March 2016	39,920
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10 Profit and loss account

2016

	£
At 1 April 2015	(74,596)
Loss for the year	(14,659)
At 31 March 2016	<u>(89,255)</u>

11 Ultimate controlling party

The company is under the control of the directors.

12 Uncertainty as to going concern

Although at 31 March 2016 current liabilities exceeded current assets by £28,846, 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.

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