

Registered number  
05284717

MUCOKINETICA LIMITED

Report and Accounts

31 March 2015

**MUCOKINETICA LIMITED**  
**Report and accounts**  
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# **MUCOKINETICA LIMITED**

**Registered number:**

**05284717**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2015.

### **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 2015 current liabilities exceeded current assets by £43,025, 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 27 November 2015 and signed on its behalf.

R L Hall

Director

**MUCOKINETICA LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover		18,750	6,250
Cost of sales		(18,449)	(6,675)
<b>Gross profit/(loss)</b>		<u>301</u>	<u>(425)</u>
Administrative expenses		(4,953)	(7,721)
<b>Operating loss</b>	2	<u>(4,652)</u>	<u>(8,146)</u>
Interest receivable		5	4
<b>Loss on ordinary activities before taxation</b>		<u>(4,647)</u>	<u>(8,142)</u>
Tax on loss on ordinary activities	3		
<b>Loss for the financial year</b>		<u><u>(4,647)</u></u>	<u><u>(8,142)</u></u>

**MUCOKINETICA LIMITED****Balance Sheet****05284717****as at 31 March 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	4		10,429		4,863
<b>Current assets</b>					
Debtors	5	2,383		1,289	
Cash at bank and in hand		7,515		842	
		<u>9,898</u>		<u>2,131</u>	
<b>Creditors: amounts falling due within one year</b>	6	(52,923)		(34,943)	
<b>Net current liabilities</b>			<u>(43,025)</u>		<u>(32,812)</u>
<b>Net liabilities</b>			<u>(32,596)</u>		<u>(27,949)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2,080		2,080
Share premium	8		39,920		39,920
Profit and loss account	9		(74,596)		(69,949)
<b>Shareholders' funds</b>			<u>(32,596)</u>		<u>(27,949)</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).

R L Hall

Director

Approved by the board on 27 November 2015

# MUCOKINETICA LIMITED

## Notes to the Accounts

for the year ended 31 March 2015

### 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

2015	2014
£	£

This is stated after charging:

Amortisation of intangibles	2,212	4,955
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### 3 Taxation

Deferred tax

	Amount recognised		Amount unrecognised	
	2015	2014	2015	2014
	£	£	£	£
Tax effect of timing differences due to:				
Losses carried forward	-	-	26,220	21,983

### 4 Intangible fixed assets

£

Patent acquisition costs:

#### **Cost**

At 1 April 2014	24,775
Additions	7,778

At 31 March 2015	32,553
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**Amortisation**

At 1 April 2014	19,912
Provided during the year	2,212
At 31 March 2015	22,124

**Net book value**

At 31 March 2015	10,429
At 31 March 2014	4,863

**5 Debtors**

2015	2014
£	£

Other debtors	2,383	1,289
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**6 Creditors: amounts falling due within one year**

2015	2014
£	£

Trade creditors	7,542	-
Directors' loans	45,251	34,513
Other creditors	130	430
	52,923	34,943

**7 Share capital**

Nominal value	2015 Number
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2015	2014
£	£

Allotted, called up and fully paid:

Ordinary shares	£1 each	-	2,080	2,080
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**8 Share premium**

2015
£

At 1 April 2014	39,920
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At 31 March 2015	39,920
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**9 Profit and loss account**

2015
£

At 1 April 2014	(69,949)
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Loss for the year	(4,647)
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At 31 March 2015	(74,596)
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## **10 Ultimate controlling party**

The company is under the control of the directors.

## **11 Uncertainty as to going concern**

Although at 31 March 2015 current liabilities exceeded current assets by £43,025, 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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