

Registered number
06389520

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Report and Accounts

28 February 2019

**The Bio Nano Centre Unlimited (formerly The Bio Nano
Centre Limited)**
Report and accounts
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The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Company Information

Directors

Prof G Aepli

Prof A E G Cass

Prof. J V Wood

Dr D F Sarphie

Secretary

Ms K Macdonald

Auditors

Syigma

1 Sopwith Crescent

Wickford

Essex

SS11 8YU

Registered office

69 Onslow Road

Richmond

TW10 6QA

Registered number

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The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Registered number:

06389520

Directors' Report

The directors present their report and accounts for the year ended 28 February 2019.

Principal activities

The company's principal activity is that of a specialised research and development consultancy facilitating the development and commercialisation of new bio-medical and nano-technology based products.

Results and dividend

The company has traded at a loss of £197,408 (2018: £11,884) for the year. There are no dividends as the company has accumulated losses.

Going concern

The company had net current liabilities of £163,068 and £86,794 of cash at 28 February 2019. The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the Company, despite the current economic conditions, the directors have a reasonable expectation that there are adequate financial resources to enable the company to continue in operation for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

Research and development

Incorporated in October 2007, The Bio Nano Centre Limited ("BNC") is a specialist solutions-provider, addressing strategic and technical problems from industry with world class technology and expertise in the life science and high-tech sectors. We are the first consultancy in Europe to focus on the increasingly important intersection between bio and nanotechnology - using nanotech tools to solve biotech problems.

BNC establishes and manages individual and collaborative research projects funded by industry, government and academia in areas of particular expertise, including biosensors, photonics and nanomaterials. Furthermore, BNC provides our clients with valuable R&D project management, modelling and simulation, and product development support, ensuring delivery to the highest standards, on time and to budget.

Directors

The following persons served as directors during the year:

Prof G Aepli
Prof A E G Cass
Prof. J V Wood
Dr D F Sarphie

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of

that information.

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 5 August 2019 and signed on its behalf.

D F Sarphie
Director

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Independent auditors' report

to the member of The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

We have audited the accounts of The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited) for the year ended 28 February 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Alex Chandler

(Senior Statutory Auditor)

for and on behalf of

Syigma

Accountants and Statutory Auditors

30 August 2019

1 Sopwith Crescent

Wickford

Essex

SS11 8YU

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Profit and Loss Account

for the year ended 28 February 2019

| | Notes | 2019 £ | 2018 £ |
|--|--------------|-------------------------|-------------------------|
| Turnover | | 712,112 | 974,607 |
| Cost of sales | | (593,431) | (649,484) |
| Gross profit | | <u>118,681</u> | <u>325,123</u> |
| Administrative expenses | | (324,788) | (337,007) |
| Operating loss | | <u>(206,107)</u> | <u>(11,884)</u> |
| Loss on ordinary activities before taxation | | <u>(206,107)</u> | <u>(11,884)</u> |
| Tax on loss on ordinary activities | 4 | 8,700 | - |
| Loss for the financial year | | <u><u>(197,407)</u></u> | <u><u>(11,884)</u></u> |

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)**Registered number:** 06389520**Balance Sheet****as at 28 February 2019**

| | Notes | 2019 | | 2018 | |
|---|-------|---------------|------------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 5 | | 124,565 | | 129,931 |
| Tangible assets | 6 | | 7,873 | | 10,497 |
| | | | <u>132,438</u> | | <u>140,428</u> |
| Current assets | | | | | |
| Debtors | 7 | 311,778 | | 277,629 | |
| Investments held as current assets | | 18 | | 18 | |
| Cash at bank and in hand | | <u>86,794</u> | | <u>312,361</u> | |
| | | 398,590 | | 590,008 | |
| Creditors: amounts falling due within one year | 8 | (561,658) | | (563,659) | |
| Net current (liabilities)/assets | | | <u>(163,068)</u> | | <u>26,349</u> |
| Net (liabilities)/assets | | | <u>(30,630)</u> | | <u>166,777</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | (30,630) | | 166,777 |
| | | | <u>(30,630)</u> | | <u>166,777</u> |

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

D F Sarphie

Director

Approved by the board on 5 August 2019

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Statement of Changes in Equity

for the year ended 28 February 2019

| | Profit and loss account £ | Total £ |
|-------------------------------|--|--------------------|
| At 1 March 2017 | 178,661 | 178,661 |
| Profit for the financial year | <u>(11,884)</u> | <u>(11,884)</u> |
| At 28 February 2018 | <u>166,777</u> | <u>166,777</u> |
| At 1 March 2018 | 166,777 | 166,777 |
| Profit for the financial year | <u>(197,407)</u> | <u>(197,407)</u> |
| At 28 February 2019 | <u>(30,630)</u> | <u>(30,630)</u> |

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited)

Notes to the Accounts

for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company has taken advantage of the following exclosure exemptions under FRS102:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- (b) The requirements of Section 7 Statement of Cash Flows
- (c) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

As highlighted in the Director's report, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

Accordingly we continue to adopt the going concern basis in preparing the accounts.

Turnover

Turnover represents grants receivable, project management income and consultancy fees receivable, exclusive of VAT.

Grants

Grants obtained are treated as deferred income and credited to the profit and loss account as the related expenditure is incurred.

Research and development

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

Intellectual property

The costs associated with the application for patents and trademarks are capitalised and amortised on a straight line basis at 20% per annum, this being the directors' prudent estimate of the economic life of the intellectual property acquired. Patent renewal costs are written off as incurred.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

| | |
|--------------------|----------------------|
| Computer Equipment | 25% reducing balance |
| Research Equipment | 25% reducing balance |

Accounting policies (continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover

tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

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 the transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Audit information

These accounts have been audited by Sygma. Their audit report is unqualified and is signed on their behalf by Alex Chandler, Senior Statutory Auditor.

| 3 Employees | 2019 Number | 2018 Number |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>14</u> | <u>12</u> |
| 4 Taxation | 2019 £ | 2018 £ |
| Tax charge on ordinary activities | <u>-</u> | <u>-</u> |
| 5 Intangible fixed assets | | £ |
| Patents and trademarks: | | |
| Cost | | |
| At 1 March 2018 | | 267,718 |
| Additions | | 39,438 |
| At 28 February 2019 | | <u>307,156</u> |
| Amortisation | | |
| At 1 March 2018 | | 137,787 |
| Provided during the year | | 44,804 |
| At 28 February 2019 | | <u>182,591</u> |
| Net book value | | |
| At 28 February 2019 | | <u>124,565</u> |

At 28 February 2018

129,931

6 Tangible fixed assets

| | Computer Equipment £ | Research Equipment £ | Total £ |
|-----------------------|----------------------------|----------------------------|------------|
| Cost | | | |
| At 1 March 2018 | 18,235 | 61,222 | 79,457 |
| At 28 February 2019 | 18,235 | 61,222 | 79,457 |
| Depreciation | | | |
| At 1 March 2018 | 13,120 | 55,840 | 68,960 |
| Charge for the year | 1,279 | 1,345 | 2,624 |
| At 28 February 2019 | 14,399 | 57,185 | 71,584 |
| Net book value | | | |
| At 28 February 2019 | 3,836 | 4,037 | 7,873 |
| At 28 February 2018 | 5,115 | 5,382 | 10,497 |

7 Debtors

| | 2019 £ | 2018 £ |
|-----------------|----------------|----------------|
| Trade debtors | 38,966 | 111,584 |
| Related parties | - | 26,318 |
| Other debtors | 272,812 | 139,727 |
| | <u>311,778</u> | <u>277,629</u> |

8 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------------|----------------|----------------|
| Trade creditors | 56,615 | 99,706 |
| Related parties | 293,363 | - |
| Director's loans | 80,000 | 148,500 |
| Other taxes and social security costs | 12,521 | 34,419 |
| Accruals and deferred income | 119,077 | 280,964 |
| Other creditors | 82 | 70 |
| | <u>561,658</u> | <u>563,659</u> |

9 Company status and controlling party

On the 7 February 2019 the company ceased to be limited by guarantee and registered as a company with unlimited share capital. At the same time one share of £0.01 was issued at par to AquAffirm Limited (formerly Bio Nano Holdings Limited).

The company is, therefore, under the control of AquAffirm Limited, a company incorporated in England.

10 Other information

The Bio Nano Centre Unlimited (formerly The Bio Nano Centre Limited) is an unlimited private company and incorporated in England. Its registered office is:

69 Onslow Road

Richmond

TW10 6QA

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.