



Abbreviated Accounts Cyclofluidic Limited

For the year ended 30 November 2012

TUESDAY



A24GUWDL

A20

19/03/2013

#182

COMPANIES HOUSE

Registered number: 06670868

Abbreviated accounts

Company Information

Directors Dr L Castro (appointed 21 December 2012)
Dr D M Parry
Dr J M Treherne
Dr P A Luke
Mr W J Matthews
Dr E Farrant

Company secretary Aldwych Secretaries Limited

Company number 06670868

Registered office 9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers HSBC
65 Cornmarket Street
Oxford
OX1 3HY



Independent auditor's report to Cyclofluidic Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Cyclofluidic Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

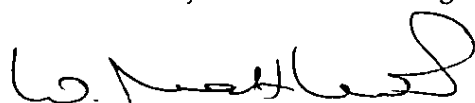
Alison Seekings (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Cambridge
Date 13 March 2013

Abbreviated balance sheet

As at 30 November 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		519,785		449,330
Current assets					
Debtors		450,127		718,294	
Cash at bank and in hand		652,168		232,220	
		<u>1,102,295</u>		<u>950,514</u>	
Creditors: amounts falling due within one year		<u>(525,266)</u>		<u>(295,707)</u>	
Net current assets			<u>577,029</u>		<u>654,807</u>
Total assets less current liabilities			<u>1,096,814</u>		<u>1,104,137</u>
Creditors: amounts falling due after more than one year			<u>(203,582)</u>		<u>(181,987)</u>
Net assets			<u><u>893,232</u></u>		<u><u>922,150</u></u>
Capital and reserves					
Called up share capital	3		1,600,000		1,200,000
Profit and loss account			<u>(706,768)</u>		<u>(277,850)</u>
Shareholders' funds			<u><u>893,232</u></u>		<u><u>922,150</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 March 2013



Mr W J Matthews
Director

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 November 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements have been prepared on a going concern basis which assumes that the company will continue as a going concern for the foreseeable future. Cyclofluidic Limited has secured a £5.5m grant from the Technology Strategy Board ("TSB") micro and nanotechnology capital project fund, together with £2m initial equity investment. Draw down of funding from both the TSB and equity investors is dependent on meeting technical milestones. In January 2012 and November 2012 the company satisfied the conditions for a drawdown of a further £400k (£200k each time) of equity investment. On the basis of the technical progress and the grant funding, the directors are satisfied that the company continues to remain a going concern.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 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:

Plant & machinery	-	20-50% Straight Line
Fixtures & fittings	-	33% - 50% Straight Line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Notes to the abbreviated accounts

For the year ended 30 November 2012

1. Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

The company has tax losses carried forward of £ 1,180,000 (2011 £868,000). The losses carried forward are expected to be enhanced by a research and development tax credit claim

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.9 Grant income receivable

Grants receivable are credited to the profit and loss account in the same period as the related expenditure. To the extent that grants are made as a contribution towards specific expenditure on fixed assets, the related grant income is recognised over the useful economic lives of the related assets

Notes to the abbreviated accounts

For the year ended 30 November 2012

2. Tangible fixed assets

	£
Cost	
At 1 December 2011	692,906
Additions	314,222
At 30 November 2012	<u>1,007,128</u>
Depreciation	
At 1 December 2011	243,576
Charge for the year	243,767
At 30 November 2012	<u>487,343</u>
Net book value	
At 30 November 2012	<u>519,785</u>
At 30 November 2011	<u>449,330</u>

3. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
12,400,000 (2011 - 12,000,000) Ordinary shares of £0.10 (2011 £0.10) each	<u>1,240,000</u>	<u>1,200,000</u>

During the year 400,000 shares were issued for total consideration of £400,000. £360,000 has been credited to a share premium account as the excess of the consideration received over the nominal value of the shares issued.

4. Post balance sheet events

In November 2012 the company met the milestones to draw down a further £400k of equity investment. £200k of cash consideration received is included within creditors on the balance sheet and the shares have been issued post year end.