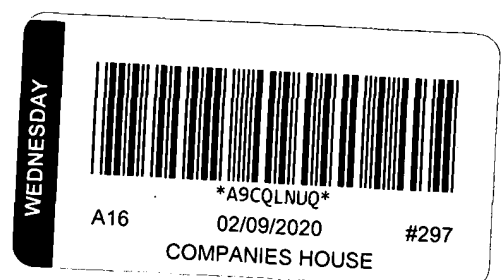


Registered number  
07155558

Progenitor Labs Ltd  
Report and Accounts  
31 October 2019



**Progenitor Labs Ltd**  
**Company Information**

**Directors**  
Dr Evgenios Choo

**Registered office**  
5 New Street Square  
London

EC4A 3TW

**Registered number**  
07155558

**Progenitor Labs Limited**  
**Registered number:**  
**Balance Sheet**  
**as at 31 October 2019**

07155558

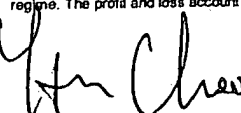
	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	82,383	99,573
Tangible assets	4	<u>637</u>	<u>1,197</u>
		83,020	100,770
<b>Current assets</b>			
Debtors	5	2,221	3,805
Cash at bank and in hand		<u>10,875</u>	<u>32,503</u>
		12,896	36,308
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,218)</u>	<u>(1,962)</u>
<b>Not current assets</b>		<u>9,678</u>	<u>34,346</u>
<b>Total assets less current liabilities</b>		<u>92,698</u>	<u>135,116</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(4,300,000)</u>	<u>(4,300,000)</u>
<b>Net liabilities</b>		<u>(4,207,302)</u>	<u>(4,164,884)</u>
<b>Capital and reserves</b>			
Called up share capital	3	130,444	130,444
Share premium		(4,337,749)	(4,295,331)
Profit and loss account			
<b>Shareholders' funds</b>		<u>(4,207,302)</u>	<u>(4,164,884)</u>

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

  
Dr Evgenios Choo  
Director

Approved by the board on 17 July 2020

**Progenitor Labs Ltd**  
**Notes to the Accounts**  
**for the year ended 31 October 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.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Progenitor Labs Ltd**  
**Notes to the Accounts**  
**for the year ended 31 October 2019**

**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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	-	1
<b>3 Intangible fixed assets</b>		£
Intellectual Property:		
<b>Cost</b>		
At 1 November 2018		231,975
Additions		-
Disposals		-
At 31 October 2019		231,975
<b>Amortisation</b>		
At 1 November 2018		132,402
Provided during the year		17,190
On disposals		-
At 31 October 2019		149,592
<b>Net book value</b>		
At 31 October 2019		82,383
At 31 October 2018		99,573

Intellectual property is being amortised in equal annual instalments over its estimated economic life at an average rate of 7.4% per annum.

**Progenitor Labs Ltd**  
**Notes to the Accounts**  
**for the year ended 31 October 2019**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 November 2018	-	10,903	-	10,903
Additions	-	-	-	-
At 31 October 2019	-	10,903	-	10,903
<b>Depreciation</b>				
At 1 November 2018	-	9,706	-	9,706
Charge for the year	-	560	-	560
At 31 October 2019	-	10,266	-	10,266
<b>Net book value</b>				
At 31 October 2019	-	637	-	637
At 31 October 2018	-	1,197	-	1,197

**5 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Other debtors	1,979	3,363
Prepayments	242	442
	<u>2,221</u>	<u>3,805</u>

**6 Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	2,232	882
Accruals	900	1,000
Other taxes and social security costs	-	-
Other creditors	86	80
	<u>3,218</u>	<u>1,962</u>

**7 Creditors: amounts falling due after one year**

	<b>2019 £</b>	<b>2018 £</b>
Unsecured convertible loan stock	4,300,000	4,300,000
	<u>4,300,000</u>	<u>4,300,000</u>

**Progenitor Labs Ltd**  
**Notes to the Accounts**  
**for the year ended 31 October 2019**

**8 Controlling party**

The ultimate controlling party is Plasticell Ltd.

**9 Other information**

Progenitor Labs Ltd is a private company limited by shares and incorporated in England. Its registered office is:  
5 New Street Square

London

EC4A 3TW