

Registered number
07155558

Progenitor Labs Limited

Report and Accounts

31 October 2020



Progenitor Labs Limited

Registered number: 07155558

Directors' Report

The directors present their report and accounts for the year ended 31 October 2020.

Principal activities

The company's principal activity during the year continued to be development of biological research reagents, pharmaceuticals and cell therapies.

Directors

The following persons served as directors during the year:

Dr Evgenios Choo

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 31 July 2021 and signed on its behalf.



Dr Evgenios Choo
Director

Progenitor Labs Limited
Profit and Loss Account
for the year ended 31 October 2020

	2020	2019
	£	£
Turnover	-	-
Cost of sales	-	-
Gross profit	<u>-</u>	<u>-</u>
Administrative expenses	(25,694)	(42,452)
Operating loss	<u>(25,694)</u>	<u>(42,452)</u>
Interest receivable	5	33
Loss before taxation	<u>(25,689)</u>	<u>(42,419)</u>
Tax on loss	-	-
Loss for the financial year	<u>(25,689)</u>	<u>(42,419)</u>

Progenitor Labs Limited**Registered number:****07155558****Balance Sheet****as at 31 October 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	2	65,193	82,383
Tangible assets	3	<u>159</u>	<u>637</u>
		65,352	83,020
Current assets			
Debtors	4	1,506	2,221
Cash at bank and in hand		<u>5,237</u>	<u>10,675</u>
		6,743	12,896
Creditors: amounts falling due within one year	5	(5,086)	(3,219)
Net current assets		<u>1,657</u>	<u>9,677</u>
Total assets less current liabilities		<u>67,009</u>	<u>92,697</u>
Net assets		<u>67,009</u>	<u>92,697</u>
Capital and reserves			
Called up share capital		6	6
Share premium		4,430,441	4,430,441
Profit and loss account		(4,363,438)	(4,337,750)
Shareholders' funds		<u>67,009</u>	<u>92,697</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 on31 July.....2021

Progenitor Labs Limited
Notes to the Accounts
for the year ended 31 October 2020

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 (as applied to small entities by section 1A of the standard).

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 Limited
Notes to the Accounts
for the year ended 31 October 2020

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 November 2019	231,975
Additions	-
Disposals	-
At 31 October 2020	<u>231,975</u>
Amortisation	
At 1 November 2019	149,592
Provided during the year	17,190
On disposals	-
At 31 October 2020	<u>166,782</u>
Net book value	
At 31 October 2020	<u>65,193</u>
At 31 October 2019	<u>82,383</u>

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 Limited
Notes to the Accounts
for the year ended 31 October 2020

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 November 2019	-	10,903	-	10,903
Additions	-	-	-	-
At 31 October 2020	-	10,903	-	10,903
Depreciation				
At 1 November 2019	-	10,266	-	10,266
Charge for the year	-	478	-	478
At 31 October 2020	-	10,744	-	10,744
Net book value				
At 31 October 2020	-	159	-	159
At 31 October 2019	-	637	-	637

4 Debtors	2020 £	2019 £
Trade debtors	-	-
Prepayments	-	242
Other debtors	1,506	1,979
	<u>1,506</u>	<u>2,221</u>

5 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	-	2,232
Accruals	750	900
Taxation and social security costs	-	-
Other creditors	4,336	87
	<u>5,086</u>	<u>3,219</u>

Progenitor Labs Limited
Notes to the Accounts
for the year ended 31 October 2020

6 Controlling party

The ultimate controlling party is Plasticell Ltd.

7 Other information

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

London
EC4A 3TW

Progenitor Labs Limited
Detailed profit and loss account
for the year ended 31 October 2020
This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	-	-
Cost of sales	-	-
Gross profit	<u>-</u>	<u>-</u>
Administrative expenses	(25,694)	(42,452)
Operating loss	<u>(25,694)</u>	<u>(42,452)</u>
Interest receivable	5	33
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Progenitor Labs Limited
Detailed profit and loss account
for the year ended 31 October 2020
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	2020	2019
	£	£
Sales		
Sales	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
General administrative expenses:		
Computer expenses	62	378
Subscriptions	750	-
Bank charges	147	123
Insurance	242	1,939
Patent fees	600	477
Software	1,430	1,084
Depreciation	478	560
Amortisation of goodwill	17,190	17,190
Foreign exchange	(5)	-
Accountancy fees	4,800	5,400
Solicitors fees	-	6,327
Consultancy fees	-	8,974
	<hr/>	<hr/>
	25,694	42,452
	<hr/>	<hr/>