

# Renovagen Ltd

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 May 2018

Company Registration No. 08308732 (England and Wales)

# Renovagen Ltd

## Company Information

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|                          |  |
|--------------------------|--|
| <b>Director</b>          | J B Hingley  |
| <b>Secretary</b>         | S C Hingley  |
| <b>Company number</b>    | 08308732   |
| <b>Registered office</b> | 30 Heathfield<br>Stacey Bushes<br>Milton Keynes<br>Bucks<br>MK12 6HR             |
| <b>Accountants</b>       | Kingston Smith LLP<br>4 Victoria Square<br>St Albans<br>Hertfordshire<br>AL1 3TF |

# Renovagen Ltd

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# Renovagen Ltd

## Balance Sheet

As at 31 May 2018

|   | Notes | 2018<br>£       | £                  | 2017<br>£        | £                |
|---|-------|-----------------|--------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                 |                    |                  |                  |
| Tangible assets                                       | 3     |                 | 26,901             |                  | 26,384           |
| <b>Current assets</b>                                 |       |                 |                    |                  |                  |
| Debtors   | 4     | 138,784         |                    | 141,187          |                  |
| Cash at bank and in hand                              |       | 75,343          |                    | 529,000          |                  |
|   |       | <u>214,127</u>  |                    | <u>670,187</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(68,749)</u> |                    | <u>(106,260)</u> |                  |
| <b>Net current assets</b>                             |       |                 | 145,378            |                  | 563,927          |
| <b>Total assets less current liabilities</b>          |       |                 | <u>172,279</u>     |                  | <u>590,311</u>   |
| <b>Capital and reserves</b>                           |       |                 |                    |                  |                  |
| Called up share capital                               | 6     |                 | 2                  |                  | 2                |
| Share premium account                                 |       |                 | 1,235,989          |                  | 1,235,989        |
| Profit and loss reserves                              |       |                 | <u>(1,063,712)</u> |                  | <u>(645,680)</u> |
| <b>Total equity</b>                                   |       |                 | <u>172,279</u>     |                  | <u>590,311</u>   |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 July 2018

J B Hingley  
Director

Company Registration No. 08308732

# Renovagen Ltd

## Notes to the Financial Statements

For the YEAR ended 31 May 2018

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### 1 Accounting policies

#### Company information

Renovagen Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 30 Heathfield, Stacey Bushes, Milton Keynes, Bucks, MK12 6HR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company has limited ongoing working capital requirements. The directors consider the company to have adequate cash reserves and financial support from its shareholders to meet ongoing working capital commitments as and when they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                     |                   |
|---------------------|-------------------|
| Plant and machinery | 25% Straight Line |
|---------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Renovagen Ltd

## Notes to the Financial Statements (Continued)

For the YEAR ended 31 May 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Renovagen Ltd

## Notes to the Financial Statements (Continued)

For the YEAR ended 31 May 2018

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.13 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016: 6).

# Renovagen Ltd

## Notes to the Financial Statements (Continued)

For the YEAR ended 31 May 2018

### 3 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 June 2017                     | 42,445                       |
| Additions                          | 12,229                       |
|                                    | <u>54,674</u>                |
| At 31 May 2018                     |                              |
| <b>Depreciation and impairment</b> |                              |
| At 1 June 2017                     | 16,061                       |
| Depreciation charged in the year   | 11,712                       |
|                                    | <u>27,773</u>                |
| At 31 May 2018                     |                              |
| <b>Carrying amount</b>             |                              |
| At 31 May 2018                     | 26,901                       |
|                                    | <u>26,384</u>                |
| At 31 May 2017                     | <u>26,384</u>                |

### 4 Debtors

|   | 2018<br>£      | 2017<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Corporation tax recoverable                 | 112,584        | 105,663        |
| Other debtors                               | 26,200         | 35,524         |
|   | <u>138,784</u> | <u>141,187</u> |

### 5 Creditors: amounts falling due within one year

|                                    | 2018<br>£     | 2017<br>£      |
|------------------------------------|---------------|----------------|
| Trade creditors                    | 11,492        | 50,413         |
| Other taxation and social security | 6,696         | 7,403          |
| Other creditors                    | 50,561        | 48,444         |
|                                    | <u>68,749</u> | <u>106,260</u> |



# Renovagen Ltd

## Notes to the Financial Statements (Continued)

For the YEAR ended 31 May 2018

### 6 Called up share capital

|   | 2018<br>Pence | 2017<br>Pence |
|---|---------------|---------------|
| <b>Ordinary share capital</b>               |               |               |
| <b>Issued and fully paid</b>                |               |               |
| 1,439,401 A ordinary shares of 0.0001p each | 144           | 144           |
| 364,564 B Investment shares of 0.0001p each | 36            | 36            |
|   | <u>180</u>    | <u>180</u>    |

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|                                   | 2018<br>£     | 2017<br>£     |
|-----------------------------------|---------------|---------------|
| Total operating lease commitments | <u>29,077</u> | <u>10,623</u> |

### 8 Related party transactions

No guarantees have been given or received.

Included within other creditors is a balance of £46,406 (2017: £46,558) due to the director of the company.

No interest is charged on the balance.

### 9 Controlling party

The ultimate controlling party is J B Hingley by virtue of his majority shareholding.

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.