

Metrichor Limited
Unaudited Abridged Financial Statements
for the year ended 31 December 2017

Registered number: 08534345

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Metrichor Limited have consented to the preparation of the Abridged Statement of Financial Position for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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METRICHOR LIMITED

UNAUDITED ABRIDGED STATEMENT OF FINANCIAL POSITION for the year ended 31 December 2017

	Note	2017 £	2016 £
Current assets			
Trade and other receivables		134,773	67,839
Cash and cash equivalents		-	1
		<u>134,773</u>	<u>67,840</u>
Total assets		<u>134,773</u>	<u>67,840</u>
Equity			
Share capital	5	25,000	25,000
Retained earnings		109,773	42,840
		<u>134,773</u>	<u>67,840</u>
Total equity		<u>134,773</u>	<u>67,840</u>

For the year ending 31 December 2017, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These unaudited abridged financial statements of Metrichor Limited (Registered number 08534345) have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 2 to 5 form part of these abridged financial statements.

In accordance with Section 444 of the Companies Act 2006, the income statement and directors' report has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 29 October 2018, and are signed on behalf of the board by:



G Sanghera

Director

METRICHOR LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. GENERAL INFORMATION

Metrichor Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ, United Kingdom.

2. STATEMENT OF COMPLIANCE

These unaudited abridged financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland – Small entities and other minor amendments'.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These unaudited abridged financial statements relate solely to the activities of Metrichor Limited.

A summary of the Company's principal accounting policies, all of which have been applied consistently throughout the current and preceding year, is set out below

Foreign currency

The unaudited abridged financial statements are prepared in sterling, which is the functional currency of the company.

In preparing the unaudited abridged financial statements, transactions in currencies other than the currency of the primary economic environment in which it operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement.

Financial assets

The Company classifies its financial assets depending on the purpose for which the asset was acquired.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The delivery of the goods takes place in accordance with the contracted terms of sale;
- The Company retains neither continuing managerial involvement in the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks and other short-term highly liquid investments with a maturity of three months or less at the date of acquisition.

METRICHOR LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), but also incorporate other types of contractual monetary asset. They are carried at cost less any provision for impairment.

Share-based payments

Where share options and other equity instruments are awarded to employees, the fair value of the instrument at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of instruments that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

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 income statement 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 balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax balances are not discounted.

METRICHOR LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2017

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical accounting estimates and judgements

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Related party transactions

In accordance with section 409, the Company has not disclosed its related party transactions for the year.

4. STAFF COSTS

The average monthly number of employees during the year was 12 (2016: 10).

None of the directors received any emoluments from the Company in the current or previous period.

5. SHARE CAPITAL

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Issued:		
Opening- 25,000,000 ordinary share of £0.001 each (2016: 1 at £1 per share)	25,000	1
	<hr/>	<hr/>
Issued – Nil ordinary shares of £1 each (2016: 24,999)	-	24,999
	<hr/>	<hr/>
	25,000	25,000
Subdivision – subdivide shares 1,000 to 1 into ordinary shares of £0.001 each in 2016		
Closing – 25,000,000 ordinary shares of £0.001 each (2016: 25,000,000)	25,000	25,000
	<hr/>	<hr/>
Total Issued Share Capital	25,000	25,000
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METRICHOR LIMITED

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

6. COMMITMENTS

As at 31 December 2017, the Company had total commitments to make payments under non-cancellable operating leases of £nil (2016: nil).

7. SHARE BASED PAYMENTS

Equity-settled share option scheme

The Company operates one equity-settled share based remuneration scheme for employees: the Metrichor Share Option Scheme. The Scheme allows the Company to award share options. All options may be subject to performance criteria and vesting schedules set at the Board's discretion.

8. RETIREMENT BENEFITS

The Company operates a defined contributions pension scheme for the benefit of its employees. Most of the employees who contribute to the Company's pension scheme do so via salary sacrifice. Following the introduction of Auto-Enrolment in April 2014 the Company makes a contribution to the pension scheme up to 11% of Pensionable Pay.

9. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned undertaking of Oxford Nanopore Technologies Limited.