

Company Registration No. 09389592 (England and Wales)

NEWCELLS BIOTECH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

NEWCELLS BIOTECH LIMITED

COMPANY INFORMATION

Directors	Dr L Armstrong Dr M J Nicholds Dr S B Primrose Mr T R Levett	(Appointed 20 June 2018)
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Secretary	Muckle Secretary Limited Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF
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Company number	09389592
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Registered office	Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF
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Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
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NEWCELLS BIOTECH LIMITED

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NEWCELLS BIOTECH LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		72,003		-
Tangible assets	4		38,375		33,470
			<u>110,378</u>		<u>33,470</u>
Current assets					
Stocks		49,212		22,522	
Debtors	5	295,336		43,153	
Cash at bank and in hand		1,705,161		640,002	
		<u>2,049,709</u>		<u>705,677</u>	
Creditors: amounts falling due within one year	6	(483,304)		(623,903)	
Net current assets			<u>1,566,405</u>		<u>81,774</u>
Total assets less current liabilities			<u>1,676,783</u>		<u>115,244</u>
Capital and reserves					
Called up share capital	7		29		16
Share premium account			1,964,183		153,477
Profit and loss reserves			(287,429)		(38,249)
Total equity			<u>1,676,783</u>		<u>115,244</u>

The directors 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 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

NEWCELLS BIOTECH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 2 September 2019 and are signed on its behalf by:

Dr M J Nicholds

Director

Company Registration No. 09389592

NEWCELLS BIOTECH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 February 2017		16	153,477	(68,583)	84,910
Year ended 31 January 2018:					
Profit and total comprehensive income for the year		-	-	30,334	30,334
Balance at 31 January 2018		16	153,477	(38,249)	115,244
Year ended 31 January 2019:					
Loss and total comprehensive income for the year		-	-	(249,180)	(249,180)
Issue of share capital	7	13	1,810,706	-	1,810,719
Balance at 31 January 2019		29	1,964,183	(287,429)	1,676,783

NEWCELLS BIOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Newcells Biotech Limited is a private company limited by shares incorporated in England and Wales. The registered office is Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF. The company number is 09389592.

The principal activity of the company is the commercial exploitation of induced pluripotent stem cells.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

1.2 Going concern

In the opinion of the directors, the company has sufficient liquid resources to support the activities of the company for at least the twelve months following the approval of these financial statements. They are therefore satisfied that these financial statements have been prepared on the basis that they are a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Development project funds received are initially deferred and subsequently released to revenue as the purpose for which the funds were provided is completed.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Licenses	5 years straight line
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1.5 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.

NEWCELLS BIOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

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	30% straight line
Computer equipment	25% straight line

1.6 Stocks

Stocks of consumables are stated at the lower of cost and estimated selling price.

1.7 Taxation

Taxation represents credits received in respect of research and development work undertaken by the company. It is credited when received.

1.8 Retirement benefits

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

1.9 Grants

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 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.

1.11 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 4).

NEWCELLS BIOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

3 Intangible fixed assets

	Licenses £
Cost	
At 1 February 2018	-
Additions	80,001
	<u>80,001</u>
At 31 January 2019	80,001
	<u>80,001</u>
Amortisation and impairment	
At 1 February 2018	-
Amortisation charged for the year	7,998
	<u>7,998</u>
At 31 January 2019	7,998
	<u>7,998</u>
Carrying amount	
At 31 January 2019	72,003
	<u>72,003</u>
At 31 January 2018	-
	<u>-</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2018	37,027
Additions	18,051
	<u>55,078</u>
At 31 January 2019	55,078
	<u>55,078</u>
Depreciation and impairment	
At 1 February 2018	3,557
Depreciation charged in the year	13,146
	<u>16,703</u>
At 31 January 2019	16,703
	<u>16,703</u>
Carrying amount	
At 31 January 2019	38,375
	<u>38,375</u>
At 31 January 2018	33,470
	<u>33,470</u>

NEWCELLS BIOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	192,136	7,650
Corporation tax recoverable	43,887	-
Other debtors	59,313	35,503
	<u>295,336</u>	<u>43,153</u>
	<u><u>295,336</u></u>	<u><u>43,153</u></u>
 6 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Bank loans and overdrafts	2,798	-
Trade creditors	30,761	32,178
Taxation and social security	34,752	65,208
Other creditors	414,993	526,517
	<u>483,304</u>	<u>623,903</u>
	<u><u>483,304</u></u>	<u><u>623,903</u></u>
 7 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and partly paid		
1,250,000 Ordinary shares of 0.001p each	13	13
295,000 Ordinary A shares of 0.001p each	3	3
337,969 Ordinary C of 0.001p each	3	-
907,953 Ordinary D1 of 0.001p each	9	-
105,953 Ordinary D2 of 0.001p each	1	-
	<u>29</u>	<u>16</u>
	<u><u>29</u></u>	<u><u>16</u></u>

During the year the company has issued 1,351,875 ordinary shares of £0.00001 each, raising £2,000,000. £1,810,706 has been credited to share premium account, after offsetting finance raising costs directly attributable to the issue of these shares.

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.