
FELLOWS RESEARCH CENTRE LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2019

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FELLOWS RESEARCH CENTRE LTD
REGISTERED NUMBER: 11494060

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	£	2019 £
Fixed assets			
Tangible assets	4		541,353
			<u>541,353</u>
Current assets			
Debtors: amounts falling due within one year	5	100,000	
Cash at bank and in hand	6	64	
		<u>100,064</u>	
Creditors: amounts falling due within one year	7	(504,978)	
Net current liabilities			<u>(404,914)</u>
Total assets less current liabilities			<u>136,439</u>
Deferred tax	8		(24,142)
Net assets			<u><u>112,297</u></u>
Capital and reserves			
Called up share capital	9	100,000	
Profit and loss account			12,297
			<u><u>112,297</u></u>


The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

8th November 2019


G Braverman
 Director

The notes on pages 2 to 8 form part of these financial statements.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

Fellows Research Centre Ltd is a company limited by shares, incorporated in England and Wales. The address of the registered office is 2 Regal Way, Watford, England, WD24 4YJ.

The company specialises in research and experimental development on natural sciences and engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the period ended 31 March 2019 are the first financial statements that comply with FRS 102.

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 March 2019, the company has net current liabilities of £404,914. The directors of the parent company, Gama Healthcare Corporation Limited, provided an undertaking that they will continue to support the company to meet its liabilities as they fall due and they will continue to support the company for a period of at least 12 months from the signing of these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25% on cost
Office equipment	-	33% on cost
Fixtures and fittings	-	50% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

3. Employees

The average monthly number of employees, including the directors, during the period was 2.

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
Additions	239,832	207,696	11,536	459,064
Transfers intra group	154,344	31,326	3,527	189,197
At 31 March 2019	<u>394,176</u>	<u>239,022</u>	<u>15,063</u>	<u>648,261</u>
Depreciation				
Charge for the period	21,373	21,031	698	43,102
Transfers intra group	47,294	14,087	2,425	63,806
At 31 March 2019	<u>68,667</u>	<u>35,118</u>	<u>3,123</u>	<u>106,908</u>
Net book value				
At 31 March 2019	<u><u>325,509</u></u>	<u><u>203,904</u></u>	<u><u>11,940</u></u>	<u><u>541,353</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

5. Debtors

	2019 £
Amounts owed by group undertakings	100,000
	<u>100,000</u>

6. Cash and cash equivalents

	2019 £
Cash at bank and in hand	64
	<u>64</u>

7. Creditors: Amounts falling due within one year

	2019 £
Amounts owed to group undertakings	504,978
	<u>504,978</u>

8. Deferred taxation

	2019 £
Charged to Statement of comprehensive income	24,142
At end of year	<u>24,142</u>

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

8. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2019 £
Tax losses carried forward	(64,582)
Accelerated capital allowances	88,724
	<u>24,142</u>

9. Share capital

	2019 £
Allotted, called up and fully paid	
100,000 Ordinary shares of £1 each	<u>100,000</u>

During the period, 100,000 Ordinary shares of £1 each were issued at par.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,170. Contributions totalling £Nil were payable at the period end.

11. Related party transactions

The company has taken advantage allowed by Financial Reporting Standard 102, not to disclose any transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Gama Healthcare Corporation Limited, a company incorporated in England and Wales. The results of the company are consolidated in its parent company's accounts.

There is no ultimate controlling party of the company with both the directors having an equal shareholding in the parent company and unable to exert more influence than the other.

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

13. Auditors' information

The auditor's report was unqualified and made no reference to any matters to which the auditor drew attention by way of emphasis. The Senior statutory auditor was Elliot S J Arwas, for and on the behalf of Barnes Roffe LLP.