
FELLOWS RESEARCH CENTRE LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022



FELLOWS RESEARCH CENTRE LTD
REGISTERED NUMBER: 11494060

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		597,550		237,940
			<u>597,550</u>		<u>237,940</u>
Current assets					
Debtors: amounts falling due within one year	5	717,447		621,435	
Cash at bank and in hand	6	99		34	
			<u>717,546</u>	<u>621,469</u>	
Creditors: amounts falling due within one year	7	(567,000)		(428,576)	
Net current assets			<u>150,546</u>		<u>192,893</u>
Total assets less current liabilities			<u>748,096</u>		<u>430,833</u>
Provisions for liabilities					
Deferred tax	8	(146,707)		(54,444)	
			<u>(146,707)</u>		<u>(54,444)</u>
Net assets			<u>601,389</u>		<u>376,389</u>
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss account			501,389		276,389
			<u>601,389</u>		<u>376,389</u>

FELLOWS RESEARCH CENTRE LTD
REGISTERED NUMBER: 11494060

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The 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

14/12/2022


.....
G Braverman
Director

The notes on pages 3 to 10 form part of these financial statements.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 The Maylands Building, Maylands Avenue, Hemel Hempstead Industrial Estate, Hemel Hempstead, England, HP2 7TG.

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 section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

2.2 Going concern

The directors have taken consideration of the impact of COVID-19 on the business and the withdrawal of the United Kingdom from the European Union. The directors note that the company is trading adequately and has sufficient working capital and other finance available to continue trading for a period of not less than 12 months from the date of signing these financial statements.

As such, the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

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 year 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 reporting date can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 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.

2.7 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.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year 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 reporting 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.

2.9 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.

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
Computer equipment	-	33% 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.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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 reporting 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2021	434,587	329,507	56,828	820,922
Additions	89,665	544,067	28,182	661,914
Disposals	(44,634)	-	-	(44,634)
At 31 March 2022	479,618	873,574	85,010	1,438,202
Depreciation				
At 1 April 2021	281,896	265,158	35,928	582,982
Charge for the year	101,944	176,682	23,678	302,304
Disposals	(44,634)	-	-	(44,634)
At 31 March 2022	339,206	441,840	59,606	840,652
Net book value				
At 31 March 2022	140,412	431,734	25,404	597,550
At 31 March 2021	152,691	64,349	20,900	237,940

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	8,444	21,109
Office equipment	135	233
	<u>8,579</u>	<u>21,342</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	712,072	621,435
Other debtors	5,375	-
	<u>717,447</u>	<u>621,435</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	99	34
	<u>99</u>	<u>34</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	567,000	378,000
Corporation tax	-	50,576
	<u>567,000</u>	<u>428,576</u>

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Deferred taxation

	2022 £
At beginning of year	54,444
Charged to Statement of comprehensive income	92,263
At end of year	<u>146,707</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	146,707	54,444
	<u>146,707</u>	<u>54,444</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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 £104,990 (2021 - £57,430).

11. Related party transactions

The company has taken advantage of the exemption 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. Post balance sheet events

There are no subsequent events that require disclosure or adjustments to the financial statements.

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. 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 address of the registered office is The Maylands Building, Maylands Avenue, Hemel Hempstead Industrial Estate, Hemel Hempstead, England, HP2 7TG.

The results of the company are consolidated in its parent company's accounts, and are available from Companies House, Crown Way, Cardiff CF14 3UZ.

There is no ultimate controlling party.

14. 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.