

Registered number: 11494060

FELLOWS RESEARCH CENTRE LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021



FELLOWS RESEARCH CENTRE LTD
REGISTERED NUMBER: 11494060

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		237,940		388,764
			<u>237,940</u>		<u>388,764</u>
Current assets					
Debtors: amounts falling due within one year	5	621,435		100,000	
Cash at bank and in hand	6	34		64	
		<u>621,469</u>		<u>100,064</u>	
Creditors: amounts falling due within one year	7	(428,576)		(213,793)	
Net current assets/(liabilities)			<u>192,893</u>		<u>(113,729)</u>
Total assets less current liabilities			<u>430,833</u>		<u>275,035</u>
Deferred tax	8		(54,444)		(54,444)
Net assets			<u><u>376,389</u></u>		<u><u>220,591</u></u>
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss account			276,389		120,591
			<u><u>376,389</u></u>		<u><u>220,591</u></u>

FELLOWS RESEARCH CENTRE LTD
REGISTERED NUMBER: 11494060

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021


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 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 December 2021


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G Braverman
Director

The notes on pages 3 to 9 form part of these financial statements.

FELLOWS RESEARCH CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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 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 2021

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 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.

2.8 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 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
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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2020	413,104	259,835	49,786	722,725
Additions	21,483	69,672	7,042	98,197
At 31 March 2021.	434,587	329,507	56,828	820,922
Depreciation				
At 1 April 2020	163,370	153,654	16,937	333,961
Charge for the year	118,526	111,504	18,991	249,021
At 31 March 2021	281,896	265,158	35,928	582,982
Net book value				
At 31 March 2021	152,691	64,349	20,900	237,940
At 31 March 2020	249,734	106,181	32,849	388,764

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NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets (continued)

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

	2021 £	2020 £
Plant and machinery	21,109	33,775
Fixtures and fittings	-	10,732
Office equipment	233	299
	<u>21,342</u>	<u>44,806</u>

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	621,435	100,000
	<u>621,435</u>	<u>100,000</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	34	64
	<u>34</u>	<u>64</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	378,000	213,793
Corporation tax	50,576	-
	<u>428,576</u>	<u>213,793</u>

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Deferred taxation

	2021 £
At beginning of year	54,444
Credited to Statement of comprehensive income	-
At end of year	54,444

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Tax losses carried forward	-	(15,048)
Accelerated capital allowances	54,444	69,492
	<u>54,444</u>	<u>54,444</u>

9. Share capital

	2021 £	2020 £
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 £57,430 (2020 - £24,407).

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.

FELLOWS RESEARCH CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Post balance sheet events

At the date of approval of these accounts, the COVID-19 pandemic is still prevalent in the UK. It is not possible to accurately predict the duration or magnitude of any potential consequences as a result of the pandemic at this time.

There have been no other subsequent events that require disclosure or adjustments to the financial statements.

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 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.

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

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.