

Abbreviated Unaudited Accounts for the Year Ended 31 October 2016

for

Cytosystems Limited

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for the Year Ended 31 October 2016

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Cytosystems Limited

Company Information
for the Year Ended 31 October 2016

DIRECTORS:

Mr R G Berry
Mr N A Mahjoub

SECRETARY:

Burness Paul LLP

REGISTERED OFFICE:

Cruikshank Building
Craibstone
Aberdeen
AB21 9TR

REGISTERED NUMBER:

SC276481 (Scotland)

ACCOUNTANTS:

Keltic Accounting Limited
Crichiebank Business Centre
Mill Road
Port Elphinstone
Inverurie
Aberdeenshire
AB51 5NQ

Abbreviated Balance Sheet
31 October 2016

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Intangible assets	2		445,708		595,379
Tangible assets	3		<u>1,974</u>		<u>1,621</u>
			447,682		597,000
CURRENT ASSETS					
Debtors		360,374		47,548	
Cash at bank and in hand		<u>803,076</u>		<u>629,595</u>	
		1,163,450		677,143	
CREDITORS					
Amounts falling due within one year		<u>1,659,581</u>		<u>1,302,558</u>	
NET CURRENT LIABILITIES			<u>(496,131)</u>		<u>(625,415)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(48,449)</u>		<u>(28,415)</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,221		3,105
Share premium			3,990,537		3,680,889
Profit and loss account			<u>(4,045,207)</u>		<u>(3,712,409)</u>
SHAREHOLDERS' FUNDS			<u>(48,449)</u>		<u>(28,415)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 July 2017 and were signed on its behalf by:

Mr R G Berry - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Ipr

IPR expenditure is amortised at 10% straight line, from the month of incurrence of the expenditure.

The directors review the value of IPR expenditure on an ongoing basis, and adjust accordingly for any required impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on cost

Deferred tax

Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Research and development

Research and development expenditure in relation to developing bladder and prostate cancer diagnostic techniques is deferred and amortised at 10% straight line, from the month of incurrence of the expenditure.

The directors review the value of research and development on an ongoing basis, and adjust accordingly for any required impairments.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Going concern

With ongoing rigorous financial monitoring and continued investors support, the board consider it appropriate to account for the entity as a going concern.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	2,147,841
Additions	42,344
Disposals	(5,000)
At 31 October 2016	<u>2,185,185</u>
AMORTISATION	
At 1 November 2015	1,552,462
Amortisation for year	187,015
At 31 October 2016	<u>1,739,477</u>
NET BOOK VALUE	
At 31 October 2016	<u>445,708</u>
At 31 October 2015	<u>595,379</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	28,328
Additions	1,677
At 31 October 2016	<u>30,005</u>
DEPRECIATION	
At 1 November 2015	26,707
Charge for year	1,324
At 31 October 2016	<u>28,031</u>
NET BOOK VALUE	
At 31 October 2016	<u>1,974</u>
At 31 October 2015	<u>1,621</u>

4. CALLED UP SHARE CAPITAL

5. PENSION COSTS

Defined contribution

	2016	2015
£	£	
Contributions payable by the company for the year	<u>41,471</u>	<u>30,711</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cytosystems Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cytosystems Limited for the year ended 31 October 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Cytosystems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cytosystems Limited and state those matters that we have agreed to state to the Board of Directors of Cytosystems Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cytosystems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cytosystems Limited. You consider that Cytosystems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cytosystems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Keltic Accounting Limited
Crichtiebank Business Centre
Mill Road
Port Elphinstone
Inverurie
Aberdeenshire
AB51 5NQ

Date:

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.